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## *Liquor Publicity Methods Declared Menace Greater Than Was Old-Time Saloon*

### *'NO HOMES FREE FROM INFLUENCE'*

### *Repeal Would Set Loose All the Allurements of Which Advertising Is Capable*

By GERTRUDE CHARNY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

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CHICAGO—Opponents of prohibition are quick to declare loudly that they do not want saloons back. But a menace infinitely worse than the saloon or "speakeasy" is immiment—is already far on the way.

The saloon is not a beautiful thing. To people who had good food, comfortable homes, friends and decent companions, the saloon, for the most part, did not offer a great allure. It was mainly "the poor man's club," and because it did cater particularly to the working man, who needed to be the sustaining head of a suffering and indigent family and whose sobriety was required for public safety and efficiency in industry, the saloon came to be recognized as a public evil and was largely instrumental in its own downfall.

The devil unadorned probably would have no widespread power to tempt and to mislead. But in fashionable attire, with charming manners, surrounded by a mirage of youth, beauty, wealth, success, enjoyment—his way is easy. And it is this kind of Satan that is coming in place of the saloon.

**More Widely Consumed**

Some of the highest paid artists, highest paid writers, highest paid psychologists, highest paid geniuses in organization and business promotion stand ready to render service in the cause of making liquor a more widely consumed commodity than even our extensively advertised competing cigarettes.

Instead of the corner saloon, into every home, to every individual, will come a force, insistent, infinitely more effective in stimulating consumer demand for liquor than all the saloons in the world could be.

Social leaders will be shown serving this brand or that brand of liquor at their envied functions. At seashores, on scenic picnics, in lovely home atmospheres, liquor will be represented as the crowning touch. A magnetic, imposing business executive, an idolized athletic or movie star will be associated with one brand of brew or another. There are plenty of celebrities to go around for liquor, as well as for tobacco and other items.

Advertising has become one of the foremost industries in the United States. Its phenomenal genius has made the American public the great-

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## By-Elections Show Trend in England Is Against Labor

BY RADIO FROM MONITOR BUREAU

LONDON, June 24—The tide is turning increasingly against Ramsay MacDonald's Government. Results, announced today, of the by-election at Wavertree, which is a Conservative suburb of Liverpool, confirm those made public yesterday of a similar contest at Ardwick, an industrial labor constituency in Manchester, in showing a decisive increase in Opposition strength.

In both cases there has been a straight issue between the followers of Mr. MacDonald and those of Stanley Baldwin. At Wavertree, with a total electorate of 31,000, the Conservatives have held a seat by a majority swelled from 3295 at the last election to 8645 at this one. At Ardwick, with 37,000 in the electorate, Labor's majority has been reduced from 6864 at the last election to 314.

These results do not stand alone. Yesterday the Government's majority went down to seven in the House of Commons over an unpopular clause in the land value taxation bill, which some of the Liberals wanted to amend so as to exempt playing fields altogether from liability. The Conservatives have now given notice of another amendment to this controversial measure in hope, not of getting it passed, but of further embarrassing the Liberals in the difficult task to which Lloyd George has set himself, of keeping Labor in office.

This amendment, if accepted, of which there is no expectation, would prevent the measure from imposing what is known as "double taxation"—that is, additional taxation of already fully developed sites. The amendment is one which the Liberals put forward when the bill was first introduced, but over which this party subsequently compromised reluctantly in order to avoid defeating the Government.

## FLIERS OVER ATLANTIC ON WAY TO DENMARK

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ST. JOHN'S, N. F., June 24—Otto Hillig and his pilot, Holger Hoirlis, Danish fliers, are out over the north Atlantic today. They departed, Copenhagenward, at 5:54 a. m., local daylight time, today, from Harbor Grace.

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## City Families Sought For Ontario's Farms

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

Toronto, June 24

A CAMPAIGN to place on Ontario farms city families who have modest capital is to be undertaken by Wesley A. Gordon, Minister of Immigration and Colonization, in coöperation with the presidents of the Canadian National and the Canadian Pacific railways.

At a recent meeting here of representatives of the Federal Government, the Ontario Government, and the two railways, it was stated that there are many families with farming experience in cities in possession of a small amount of capital who would welcome the opportunity to go back to the land. To direct the work of settling families on the land in Ontario, a provincial committee was organized.

## Political Crisis Leaves Spanish Finance Firm

### Banks and Business Show Full Confidence in Republican Régime

*The following account of financial conditions in Madrid shows that, although the Republican Government has been forced to take drastic steps to prevent speculation on the peseta exchange, Spain's financial structure, backed by large gold reserves, remains sound and inherently unimpaired by either dictatorship or revolution. This article forms part of the Financial Capitals feature which* THE CHRISTIAN SCIENCE MONITOR *is printing every Wednesday.*

By W. HORSFALL CARTER

STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

MADRID—In spite of the recent violent fluctuations of the peseta exchange, reminiscent of the early post-war years, the solidity of Spain's financial structure, based upon its gold reserves, is not less than it was by seven years of dictatorship.

This is the master fact which emerges from the haze of conflicting opinions here as to the wisdom of various emergency financial measures.

The enforced readjustment of the business world to the new status quo may prove to be a blessing in disguise if it puts a stop to academic and fruitless debates on the relative merits of a policy of "stabilization" or "revaluation" such as filled the financial air in the latter days of the Monarchy.

Señor Ventosa, Finance Minister in the Aznar Cabinet, did his best to dispel the mist by pointing out that revalorization and stabilization were simply two consecutive movements of one process—the process of attaining financial stability—to be guaranteed by attachment of the peseta like every other important national currency to the gold standard life buoy.

But political cross-currents intervened and the hopes of "pegging" the peseta exchange round about 40 to the pound sterling pending legal stabilization by a Cortes were shattered. Now the exchange hovers in the region of 50 to the pound sterling, after falling as low at 62, and those undaunted optimists who with fierce patriotism opposed the very idea of stabilizing at any value above par (25 to the pound sterling) must now feel somewhat shaken.

**Banks and Business Behind Republic**

Nothing was more remarkable in the Republic's inception than the ready collaboration of all the banks without exception and of the business world generally.

It was not simply that banks and business saw in the new conservative Republic a prospect at last of achieving a stability that was ever in jeopardy so long as the dictatorship remained to be liquidated, or so long as the issue King versus people had not been fought to a finish. There was another factor that helped the Alcala Zamora Cabinet materially.

In Spain as in many other countries today the protagonists of finance and industry clamor most of all to be

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## FEDERAL RADIO BOARD ABSOLVES R. C. A. GROUPS

### By 3-to-2 Vote Commission Decides Against Forfeiture of Licenses

SPECIAL FROM MONITOR BUREAU

WASHINGTON, June 24 — Radio Corporation of America and its several radiocasting and communications subsidiaries today stood absolved of the culpability prescribed by Section 13 of the Radio Act for violations of the antitrust laws.

By a three-to-two vote, the Federal Radio Commission decided against requiring the four operating subsidiaries of R. C. A. to forfeit the 1409 wavelength licenses they hold because the parent company was recently adjudged guilty of an attempt to monopolize the radio tube trade in decisions by the federal courts.

Section 13 directs the licensing authority, the radio commission, to refuse to grant licenses to use radio channels to any corporation or its subsidiaries which have been finally adjudged guilty of monopoly. Commissioners Lafount, Starbuck and Robinson held that this section does not require forfeiture of the wavelengths now used by the National Broadcasting Company, Radio Marine Corporation, R. C. A. Communications, Inc., and R. C. A.-Victor Company.

**Dissenting Opinion**

Chairman Saltzman and Vice-Chairman Sykes held in their dissenting opinions that Section 13 does apply.

The commission's decision came as something of a surprise. It was generally assumed that Chairman Saltzman, who is regarded as the White House contact man on the commission, and a close friend of President Hoover, would vote in favor of renewing the R. C. A. licenses, but that Judge Robinson, an avowed opponent of monopolistic practices in the radio industry, would vote against renewing the licenses.

A majority vote against renewing the broadcasting, ship, international, television and other wavelengths held by the R. C. A. subsidiaries would inevitably have led to an appeal to the courts by R. C. A. The necessity for such an appeal is now precluded, although the way is opened for a judicial review if any one of the intervenors cares to appeal. This is not regarded as likely to happen, though there is a possibility that WTMJ of the Milwaukee Journal, and WCFL of the Chicago Federation of Labor, both broadcasting [illegible] privileges now

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## 'Reds' Dissatisfied With Finnish Reply To Protest Notes

BY CABLE TO THE CHRISTIAN SCIENCE MONITOR

MOSCOW, June 24—Dissatisfaction with the Finnish reply to previous Soviet protests against alleged Finnish governmental encouragement of an anti-Soviet campaign in Finland, was expressed in a note handed to the Finnish Charge d'Affaires, published today.

The Soviet note declares the Finnish Government is encouraging a "campaign of hatred which threatens peaceful relations existing between the two countries," and attributes responsibility for the consequences of this situation to Finland. Press comment emphasizes the unsatisfactory character of Soviet-Finnish relations; and the newspaper, For Industrialization, observes: "The economic situation in Finland is not so brilliant as to permit it to indulge in the luxury of provoking a conflict with the Soviet Union."

G. I. Lomoff, assistant president of the Soviet State Planning Commission, in a speech at the Communist Academy here today, mentioned 1937, the last year of the second Five-Year Plan, as the year when the Soviet Union will surpass America in some basic branches of industry, notably pig iron, whereof it is said the Soviet Union will produce 60,000,000 tons against the 42,000,000 America produced in 1929.

Mr. Lomoff predicted Soviet production of oil will reach 125,000,000 or 150,000,000 tons and coal 450,000,000 tons in 1937, both of which figures would represent about six times the present Soviet production of those commodities. He also outlined an ambitious plan of electrification which would give the Soviet electrical stations power of 40,000,000 or 50,000,000 kilowatts in 1937, against 5,000,000 or 6,000,000 kilowatts which will be their estimated power next year.

## Heat in Steam Pipe Saved From Waste By Thin Wrapping of Aluminum Foil

STATE COLLEGE, Pa., June 24 (AP)—A tissue-thin wrapping of aluminum foil insulates steam pipes as thoroughly as an inch of ordinary covering at Pennsylvania State College.

The foil is from three-thousandths to three ten-thousandths of an inch thick. It resembles burnished silver, and the luster of its surface probably contains the secret of its heat insulating properties.

Four experimental steam pipes in the mechanical engineering laboratory tell the story. One is of bare iron, another covered with a single sheet of asbestos paper, a third with asbestos an inch thick and the fourth with only a single wrapping of the filmsy foil. These experimental pipes are studied under the direction of F. C. Steward, associated professor of mechanical engineering.

The aluminum foil reduces heat loss from the pipe by 25 per cent. Equally as surprising as the effects of this thin sheet of metal, are the results of using a single sheet of standard insulating material. This causes a 10 per cent greater loss of heat than bare pipe.

This loss is due, Professor Steward says, to the surface of the covering. It acts like a "black body" radiator, although the color of its surface is nearly white. Black body standard is the highest rate of radiation.

Aluminum, being a metal, is a good conductor of heat. The fact that the shining surface of aluminum is the trap which stops the radiation loss is shown when dust and dirt accumulate on the aluminum. Then the heat loss increases.

The precise working of the heat trap in the polished surface has not been fully determined. It has to do with the "emission coefficient" of the surface, and this is one of the subjects on which further light is sought at Penn State.

## *Speeding Toward the Rising Sun*

Wide World

WILEY POST (Left), Pilot, and HAROLD GATTY, Navigator, Who Have Reached Europe on Flight Around the World, Standing Before Their Plane, "Winnie Mae."

## WAR DEBT PLAN GETS APPROVAL OF CREDIT MEN

### National Association Passes Resolution Indorsing President's Proposal

Hearty approval of President Hoover's plan for the application of a moratorium on all international debts that grew out of the war was given today in a resolution adopted by delegates attending the National Association of Credit Men and Credit Congress of Industry convention this week at the Hotel Statler.

The resolution, which was received with great enthusiasm by the 1200 delegates, states that the step toward relief of war debt interest will serve to "reestablish faith in the future throughout the world, will provide a basis for new financing necessary to a revival of business, and will be a factor making for international friendships essential to peace."

The convention also went on record as holding a firm and unshakable belief in the future of American business with a pledge to raise the ethical standards of credit executives and establish greater stability in credit structures.

Quicker disposal of cases in courts throughout the United States by the erection of new court buildings, appointment of new judges, and hiring of more clerks and court officers was urged by Frederick H. Tarr, United States district attorney at Boston, in a speech at the morning session on "The Law's Delays and the Responsibility of the Business Men."

"There are few courts which are not trying cases two and three years old," Mr. Tarr said, "and a case cannot be properly tried when such a long time has elapsed since the actual time of happening. 'Justice delayed is justice denied.'"

He pointed to the disinterest of the public, in refusing to pass taxes and appropriations which would allow for new buildings and new judges, as one of the causes for delay in law administration. They fail to realize, Mr. Tarr said, that the cost of the delay in the disposal of cases is far greater than the taxes and appropriations necessary to bring about better methods of court procedure. It is estimated, he said, that the cost of crime with the punishment of criminals taxes each individual in the United States more than $28 a year.

Soviet Russia's foreign trade policies were criticized by Matthew Woll, vice-president of the American Federation of Labor.

Stability of the credit system in the United States is shaken when Russia undersells American products in Europe, he said, pointing out that the two countries are engaged in mutual trade besides supplying the same markets with identical products.

When Russia undersells the United States in identical export products, Mr. Woll said, she harms the welfare of millions of farmers in America, increases unemployment and forces the necessity of cutting the wages of the workers in those countries in which it competes.

"Soviet import trade is always a reflection of the needs of their foreign policy," the speaker continued. "They shift trade from one country to another, not because they can obtain in any one country better or cheaper goods but because they want to use this trade for the benefit of their foreign policy. Therefore, one country may do a very large business with Soviet Russia one year and not the following year. The instability of such trade must invariably affect the credit stability of the country."

In the report of the president, William Fraser of New York, a belief that the tide of business has turned was expressed.

As a feature of the entertainment program last evening, a playlet "A Case for Business Service," was presented by western division members of the association, with nearly 2000 of the delegates attending. This afternoon a boat trip around Boston Harbor, the North Shore and Gloucester was enjoyed.

## POST AND GATTY REACH GERMANY ON WORLD FLIGHT

### Land at Chester After Hop Over Atlantic, Then Head for Berlin

HANOVER, Ger., June 24 (AP)—The American transatlantic aviators, Wiley Post and Harold Gatty, who landed here this afternoon en route from Chester, Eng., to Berlin, took off again and expected to reach Tempelhof airfield about 7:50 p. m. (1:50 p. m. E. S. T.) Hanover is about 150 miles from Berlin.

CHESTER, Eng., June 24 (AP)—The American airmen, Wiley Post and Harold Gatty, safely crossed the Atlantic on the first leg of their round the world flight and landed at Sealand Royal Air Force Airdrome this morning, leaving for Berlin one hour and 20 minutes later.

The fliers took off from Harbor Grace yesterday and landed at the airdrome six miles from Chester at 12:45 a. m. (6:45 a. m., E. S. T.).

The airmen made the 2000-mile crossing from Harbor Grace to Chester in 16 hours and 17 minutes, averaging about 125 miles an hour.

NEW YORK, June 24 (AP)—The route of the plane and the distance of each jump:

New York to Harbor Grace, 1200 miles.
Harbor Grace to Berlin, 2860 miles.
Berlin to Moscow, 825 miles.
Moscow to Irkutsk, 3600 miles.
Irkutsk to Kharborovsk or Yakutsk, 1100 miles.
Kharborovsk to Nome, 2300 miles.
Nome to Edmonton, 1900 miles.
Edmonton to New York (probably via Cleveland), 2000 miles.

The only overnight stops scheduled were at Berlin and Irkutsk.

The "Winnie Mae" is named for a daughter of F. C. Hall, Chickasha, (Okla.) oil operator, who is financing the venture.

### 'Winnie Mae' 12th Plane To Fly North Atlantic

NEW YORK, June 23 (AP)—Since 1919, when Capt. John Alcock and Lieut. Arthur W. Brown made the first nonstop crossing of the Atlantic in a heavier-than-air machine, 11 airplanes have successfully negotiated the deceptive winds and storms that hover over the north Atlantic.

**West-to-East Flights**

June 14, 1919—Alcock and Brown, St. John's, N. F., to Clifden, Ire., 1890 miles, in 16h. 12m.

May 20-21, 1927—Charles A. Lindbergh, New York to Paris, 3620 miles, in 33h. 29m. 30s.

June 4-5, 1927—Clarence D. Chamberlin and Charles A. Levine, New York to Eisleben, Ger., 3920 miles, in about 42h.

June 29-July 1, 1927—Richard E. Byrd, Bert Acosta, George O. Noville and Bernt Balchen, New York to Ver-Sur-Mer, France, 3490 miles, approximately 40h.

Aug. 28, 1927—William F. Schlee and William Brock, Harbor Grace, N. F., to Croydon, Eng., 2350 miles, in 23h. 21m.

June 17-18, 1928—Wilmer Stultz, Louis Gordon and Amelia Earhart, Thepassey, N. F., to Burryport, South Wales, 2140 miles, 20h. 40m.

June 13-14, 1929—Jean Assolant, Rene Lefevre, Armeno Lotti and a stowaway, Old Orchard, Me., to Comillas, Spain, 3225 miles, 29h. 52m.

July 8-9, 1929—Roger Q. Williams and Lewis Yancey, Old Orchard, Me., to Santander, Spain, approximately 3400 miles, 30 hours, 30m.

Oct. 8-11, 1930—Errol Boyd and Harry P. M. Connor, Harbor Grace, N. F., to Scilly Islands, 24h. 30m.

**East-to-West Flights**

April 12-13, 1928—Baron G. von Huenefeld, Capt. Hermann Koehl and Maj. James Fitzmaurice, Baldonnel, Eire, to Greenley Island, N. F., 2,000 miles, 37h.

June 26-28, 1929—Charles Kingsford Smith, Evert Van Dyk, J. Patrick Saul and J. W. Stannage, Port Marnock, Ire., to Harbor Grace, N. F.

Sept. 1-2, 1930—Dieudonné Coste and Maurice Bellonte, Paris to New York, 37h. 18m. 30s.

## SHORTER HOURS URGED BY LABOR AND EMPLOYERS

### Kellogg Company's Six-Hour Shift Plan Cited as Example of Trend

SPECIAL FROM MONITOR BUREAU

WASHINGTON, June 24—A shorter work week for the factory employees as a permanent remedy for over-production, resulting in business depression, is not only advocated by organized labor, and employers, but in the present emergency has now been successfully instituted in a number of big plants. Information on the subject, gathered by the Labor Department, indicates that employers are looking beyond the present depression and may advocate the five-or-six-hour day as a fixed policy.

Lewis J. Brown, president of the Kellogg Company, Battle Creek, Mich., manufacturers of cereal foods, is quoted by the Monthly Labor Review, issued today, as declaring the six-hour day policy instituted in his plant Dec. 1, 1930, a complete success, which will be continued even after the present hard times are past. Reports received at the Labor Department tell of other manufacturers who have put the reduced-time schedule into effect. The A. F. of L. has advocated a five-hour day for some years.

In the present situation the group represented by Mr. Brown, and the workers represented by the federation, adopt the same approach to a matter, considered by President Hoover, of basic importance in the problem of stabilizing industry. This is, that with increasing over-capacity of production facilities, consumption of manufactured products cannot keep pace with industrial production. A general adoption of the five-hour day, it is asserted, would help to correct the situation in two ways—increase the employees' leisure, and consequent use of manufactured goods, thereby increasing demand; and at the same time possibly reduce production, or at least modify the effect of the constantly accelerating capacity of machines to manufacture goods.

The American subcommittee on employment regularization of the International Chamber of Commerce noted in its report that "a striking change in American thought on unemployment has developed in the past decade," and enumerated regulariza-

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## Vienna University's Nationalistic Plan Declared Illegal

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

VIENNA, June 24—Tolerance and equality for all students, regardless of their nationality or race, has been reëstablished at Vienna University, a state-owned institution which functions under absolute state control.

The verdict handed down yesterday by the Austrian Supreme Court held invalid the university senate's regulation of 1930 for establishment of "student nation" societies through which alone official academic activities of the students could be carried on.

Such student nation societies were essentially means to make extreme German nationality tendencies dominate all student life, especially excluding students not of pure Teutonic ancestry, and particularly directed against Jews.

As a consequence of disturbances by Nationalist students, the university and high schools for agriculture and veterinary science were closed today. Some quarters see in this action not so much a result of the disturbances as a protest by the academic authorities against yesterday's decision.

The appeal to the Supreme Court arose as a result of action for slander brought by a rector of Vienna University against a local newspaper, which resolutely fought the issue for many months. Now the court declares neither the academic senate nor the Ministry of Education has the right to issue such decrees.

Throughout the forenoon yesterday there were conflicts within the university between Chauvinistic and more liberal-minded students, and a number were injured.

## UNITED STATES OPEN TO VIEWS ON DETAILS OF WAR DEBT PLAN

### Europe Regards Proposal as Check to Another Economic Crisis

### President Bases Hope of Success on Complete Backing by Allies

### GERMAN SITUATION DEMANDED ACTION

### LETTER SEEKS VIEWS OF ENTIRE CONGRESS

By SISLEY HUDDLESTON

STAFF CORRESPONDENT

BY CABLE TO THE CHRISTIAN SCIENCE MONITOR

MADRID, June 24—This is the beginning of the end of debts and reparations.

So commented a Spanish newspaper on the Hoover proposition of all-round suspension of payments during a whole year.

The statement is not entirely correct because ever since the World War there has been a tendency to whittle away international liabilities, and there has been steadily growing up the opinion that it would be impossible to continue indefinitely a complicated system of obligations which is held to falsify world exchanges.

Nevertheless the bold stroke of the American President took Europe by surprise. Its importance may incidentally be gauged from the fact that even in Spain, which has no direct interest in debts and reparations, and is in the throes of elections following revolution, the news received the most prominent place on the front pages of the papers.

**Regarded as Momentous**

Elsewhere in Europe it was realized that one of the greatest political acts for many years had been taken.

It would be impossible to exaggerate the consequences of a move which, though guardedly made, limited in time, and expressed in purely economic terms, cannot but profoundly affect Europe and America.

It is known that the greatest financial experts have taken a gloomy view of the European situation which already has and is likely further to have formidable repercussions in the United States.

When recently I was at the Basel headquarters of the Bank for International Settlements, one famous banker was definitely issuing warnings that an unprecedented crisis must come within a few months unless drastic measures were taken.

The coming and going of financiers in Europe and America and the recent visit of the German ministers to Chequers were for the purpose of convincing political authorities of the need for early action. Sometimes apparently excessive pessimism was blamed, but it has helped to arouse everybody to the urgency of the matter.

**Single Debtor and Creditor**

It is the critical state of Germany that has forced attention to the baneful effects of world indebtedness. From the earliest days of post-war settlements a handful of thinkers asserted that debts which could ultimately be paid only in gold or goods would upset the economic equilibrium.

Attempt was made to simplify the problem by establishing a single debtor and single creditor. It is true France owes money to England as well as to America, and England owes money to America. But they and other countries insisted on first obtaining the wherewithal to pay from Germany.

The so-called reparations really resolve themselves into substituting Germany, which had not borrowed money, for the allies who had borrowed money, as the chief debtor of America.

Under this impossible burden of having to pay debts which France, England and other countries each considered too heavy for them to bear, Germany collapsed.

**Reich Helped by Loans**

Its bankruptcy exasperated the French, who proceeded to occupy the Ruhr. Eventually Germany was helped to its feet by loans and the Dawes plan greatly reduced its obligations.

Yet still obligations were based not so much on what Germany was as-

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### LETTER SEEKS VIEWS OF ENTIRE CONGRESS

The American proposal for a year's holiday on war debts and reparations continues to be the momentous question before the world's chancelleries.

President Hoover is putting every effort of the Administration behind the proposal so the path can be cleared for congressional approval without a special session.

In accepting the Hoover proposal "in principle" for the British Government, the Chancellor of the Exchequer, Philip Snowden, called for immediate action to make the plan effective.

The French note to Washington, it is understood, proposes that the unconditional payments due the Paris Government from Germany be paid by the Reich into the World Bank to be lent when needed, instead of postponing these sums.

While accepting the debt-suspension plan "in theory," the Italian Government reserves the right to make certain "observations" to Washington.

European opinion, in general, looks upon the project as one of the greatest steps in years, and one which, while primarily for the benefit of Germany, will aid the economic position of the entire world.

By ROBERT S. ALLEN

STAFF CORRESPONDENT

SPECIAL FROM MONITOR BUREAU

WASHINGTON, June 24—Following receipt of word from the Italian Government of its acceptance "in principle" of President Hoover's reparations and war debt suspension proposal and unofficial information that the French Government was preparing to take similar action, the State Department announced today that the United States was open to negotiations on the "details" of the project.

In making known this attitude, Henry L. Stimson, Secretary of State, emphasized that the United States would not deviate from the major object of the President's plan, suspension of debt payments for one year. Necessarily, with many countries involved in the matter, certain adjustments may have to be made when it comes to formulating the details of the agreement, Mr. Stimson explained.

"The President's proposal," Mr. Stimson said, "was drawn on broad, simple outlines. The object was very clear, namely, to obtain a postponement for one year of the burden of these payments. Those outlines will not be departed from. We are making substantial headway, but on such a subject, involving so many different debts and nations, there are necessarily many details which must be filled in after careful study and conversations with those nations. These conversations necessarily must be carried on in the regular way through the diplomatic channels and not through the press."

**Resources Mobilized**

Every resource of the Administration was in motion today, mobilizing congressional support for the President's proposal.

With the whole-hearted backing of Democratic leaders, the President is concentrating on lining up sufficient votes in both chambers to insure prompt consideration and approval of his project when Congress convenes next December.

By obtaining assurances of such congressional concurrence the President will be in a strategic position when it comes to negotiating the details of the moratorium agreement with Germany and the allied nations.

It will also enable him to adhere to his determination not to convene a special session.

**Special Session Opposed**

As regards this latter phase, one serious obstacle, however, obtrudes: the party situation in the House. There the alignment is so close and the contest for the speakership so intense that it may be days, possibly even weeks, before the issue is determined and the chamber can organize for legislative business.

Such a situation might possibly defeat even the best-laid plans for prompt consideration and approval of the suspension plan and may necessitate the convening of Congress several weeks or a month in advance of the regular opening date, Dec. 7, so as to allow sufficient time for the speakership contest.

The President is concentrating all his plans so as to avoid a special session. He has initiated a canvass of the entire membership of both chambers to ascertain their position and to obtain their backing.

This canvass is being made through a personal letter that the President is sending each member. This letter is as follows:

You, no doubt, have seen my statement in Sunday's press of the proposals of the American Government in respect to postponement for one year of all intergovernmental debts.

Inasmuch as the proposal is, of course, contingent upon action by Congress and as the matter is one of national interest having no partisan character, in that light I consulted before action the senators and representatives of both parties present in Washington, and as many as possible who were accessible in the country.

This list of generous support from members was shown in the public statement referred to above. I regret that difficulties of communication rendered it im-

## Ancient Incas Declared Little Behind Their European Conquerors in Culture

BY A STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

BERKELEY, Calif., June 24—The culture of the ancient Incas was as advanced as that of Europe in the sixteenth century, with the exception of only three essential discoveries, says Dr. Ronald Olson, assistant curator of South American Archaeology at the American Museum of Natural History, and an associate professor at the University of California for the 1931-32 scholastic year.

Dr. Olson's conclusion is contained in a statement concerning these ancient rulers of some 2300 miles of the western coast of South America, issued by the University of California.

"Splendid as were the achievements of the civilizations of prehistoric Peru in the way of agriculture, the arts, and political and social schemes," Dr. Olson said in the statement, "they were hindered by ignorance of these basic traits. Except for these they were perhaps as civilized as their European conquerors.

"But take these traits—writing, iron, the wheel—out of our own cultural scheme and we find ourselves unable to carry on our modern life. The wonder is that the ancient Peruvians, lacking these ideas, had progressed so far."

The article by Dr. Olson is the first of a series of studies on the reconstruction of the cultural history of Peru, and is based on the Myron I. Granger expedition, in which he took part.

He says: "When Pizarro and his band of 190 doughty warriors landed at Tumbez in 1532, the greater part of the modern republics of Ecuador, Peru, Bolivia, and Chile was a powerful empire—the dominion of the Quechua people. Over it ruled the Inca, supreme emperor, demi-god, offspring of the sun."

This empire, it is explained, was about five centuries in building, and for 1000 years before that time the culture on which this civilization was built was in process of development among the southern Nasca people and the northern Chimu. Concerning the early beginnings of these peoples he says:

"As far back as the days when the mammoth, the mastodon, and other now extinct animals roamed the Andes, man came on the scene. This was 5000, possibly 10,000 years ago. It may be that these animals of the Pleistocene survived in certain favored regions until well into the recent period.

"These early human inhabitants were probably very primitive in culture. We know that they hunted the mastodon and other animals for food, and that they knew the art of pottery making, but here our knowledge ends. The remains of these pioneers are either difficult to find or we have not yet learned how to locate them."

possible to make contact with all members of the Senate and House.

**Democrats Offer Support**

I do not wish to press any member for reply as to his views, if he prefers not to give them at this time, yet if you are favorable to the proposal in the first paragraph of the statement above mentioned, it would undoubtedly aid in the negotiations now in progress if you could inform me thereof.

So far the President has received only the heartiest coöperation from all quarters. Democratic leaders are assuring him of their earnest support.

Pat Harrison (D.), Senator from Mississippi, and ranking minority member of the Senate Finance Committee, after a call on the President, issued a statement in which he declared himself in full agreement with the President on his plan and the fact that it would not entail any increase in taxes.

Mr. Harrison also stressed the need of nonpartisan action in the matter and declared that the President could be assured that the Democrats would give him every assistance.

"This is a time for a political armistice," Mr. Harrison said. "What is needed is American statesmen and not American politicians."

**Stimson's Address Deferred**

While making their great efforts in the domestic field the President and his Cabinet are also seriously occupied with the international phase of the problem. The Administration is naturally greatly concerned with the French attitude, as the success of the proposition rests upon France.

An indication of how delicate they consider the situation in France, and the great need for the most careful handling of the negotiations with that country, was indicated in the last minute abandonment of a radio speech that Henry L. Stimson, Secretary of State, was to make last night on the subject. This address was to have been broadcast to Germany.

After receiving advices of the unsettled Cabinet situation in Paris, Mr. Stimson, following a late conference with the President, called off his talk and withheld copies of it that were being prepared for the press. No official explanation was made regarding this action, but it was apparent that it was taken because of the extreme delicacy of the French situation and the desire to avoid any act that might in the slightest degree strain or embarrass the situation there.

In line with this careful regard for French views the State Department issued a statement declaring flatly that the President had not discussed his proposal with any country prior to its announcement and that France was the first nation to be notified of it when he reached his decision to proceed last Friday.

It was stated further that the President based his plan wholly on information that he had obtained concerning the German crisis. It was when he became convinced that the situation in Germany verged on disaster and chaos that he acted, it was declared.

Informal word has reached the President that Germany and England have accepted his proposal. Press dispatches that Italian acceptance would be accompanied with a demand that Germany give up its plans for a customs union with Austria caused some disquiet here.

It was authoritatively stated here that the President will insist on unreserved acceptance of his proposal, and will not accept any modifications or amendments.

Even if he personally was willing to do so, it was explained, he would be limited because the congressional support he is asking for is being made on the basis that there will be no changes in his plan.

That this is so was emphasized by Mr. Harrison, who declared that he and his colleagues were joining with the President on the plan as announced and that any changes they considered would release them from their approval.

## France Proposes Change In Way of Handling Unconditional Payments

By Cable from Monitor Bureau

PARIS, June 24—The full text of the French Government's reply to the Hoover proposal for a war debt holiday was handed to the American Ambassador, Walter E. Edge, today, for immediate transmission to Washington. Its final terms were elaborated in the ministerial council held this morning as a continuation of yesterday's session.

Details of this document will not be published in France until it is presented to the Chamber of Deputies next Friday. Its essential point is understood to be a request that the so-called unconditional payments made by Germany under the Young plan shall be continued, but instead of being transferred to France in the fiscal year 1931-32 they should be held by the Bank for International Settlements at Basel to enable granting loans to Germany and other countries in critical economic situations.

President Hoover's acceptance or rejection of this virtual counter-proposal on the part of France is eagerly awaited here. Public opinion is still extremely antagonistic to the Hoover initiative, nor can it be said to be enthusiastic about the response which the French Government has made to the American President.

If French amendments to the original Hoover scheme are accepted, the plan will cost France about $20,000,000 more than would have been the case if Germany had declared a moratorium as permitted under the Young plan. By a sudden reversion of public feeling it is now being realized that the French Government might better have accepted the Hoover proposal promptly and unconditionally and incurred this extra expense, rather than have to resort to a complicated scheme which in its essence means that Germany will be required to make payments to the World Bank and then receive money back in the form of a new loan.

So great is the popular dissatisfaction with the way the whole problem has been handled that the Government will undoubtedly be faced with serious opposition when it undertakes to justify its course to the Chamber of Deputies next Friday. Already 10 interpellations criticising the Government on various grounds have been filed for that day's debate.

Everywhere it is demanded that the Hoover plan must be recognized as effective for only one year and as not in any way impairing permanent operation of the Young plan, and subsequent regulation of debt and reparations questions.

Yet there are evidences that should the United States Government propose to extend suspension of payments over two years instead merely of one such proposal might find supporters in France. Paradoxically enough, France, while criticising the Hoover scheme as interfering with the status quo, doubts whether one year's suspension would be sufficient to solve the problem of the German crisis.

The semiofficial Temps asks: "Wouldn't it have been better to give to the aid granted to Germany a form more practical and more durable in its effects than that upon which Mr. Hoover has fixed?"

While France as a whole regretted that any reference was made in Mr. Hoover's declaration to the disarmament question, Andre Pironneau, writing in Echo de Paris, now asks that some sort of American control be established over utilisation of the sums being remitted to Germany in order that they shall not be employed in increasing German armaments.

**Will Wait for Parliament**

The Prime Minister, Pierre Laval, declared in the Chamber of Deputies last night that the Government would not consent to any change in the Young plan without having obtained the consent of Parliament.

Practically all parties have declared themselves opposed to relieving Germany of the obligation of making unconditional payments under the Young plan. It is generally conceded that if M. Laval had made such request last night his Government would have been immediately overthrown by an enormous majority.

Great interest attaches to the conversation which Aristide Briand, Foreign Minister, had yesterday with Dr. Leopold von Hoesch, the German Ambassador, here, and which is thought to have had some connection with the speech radiocast last night by the German Chancellor, Dr. Heinrich Bruening, in which he advocated an early meeting between German and French statesmen, similar to that recently held at Cheguers, between the German Chancellor and Foreign Minister and members of the British Government. France has not yet given any indication of accepting this invitation.

**American Action Explained**

The American Ambassador, Mr. Edge, accompanied by J. Theodore Marriner, counselor of the Embassy, called upon the Prime Minister and François Poncet, Undersecretary of National Economy, yesterday, after adjournment of the Chamber of Deputies, to explain the circumstances under which the Hoover statement was made, and to remove a feeling which exists in some quarters here that France was not treated with sufficient consideration in not being informed in advance of the President's intention. M. Laval thanked Mr. Edge and gave him general indication of what this French reply would be. Information supplied by Mr. Edge may have assisted M. Laval in explaining the American position to the council meeting.

There has been some agitation to include in the French note a provision similar to that in the Italian response, making acceptance conditional on Germany's abandonment of plans for union with Austria.

One of the most favorable articles on the Hoover proposal which has appeared in the Paris press is by Jules Sauerwein in Le Matin. While still defending French reservations to the scheme he praises the possible consequences of Mr. Hoover's initiative for the economic welfare of Europe, and says France will probably fall into line a few days late. He remarks that the only other country where the proposal has not been well received is Russia.

It is gradually being recognized that the consequences for France of acceding to the Hoover plan are not so severe as originally supposed, especially as compared with the situation which would have arisen if Germany had insisted upon a moratorium under the Young plan.

## Britain Faces Question Of War Relief Loans In Debt Delay Plan

Special from Monitor Bureau

LONDON, June 24 — The outburst of William Randolph Hearst against President Hoover's offer of a one year's war debt holiday is much in evidence here today, but is strongly condemned by the more important British newspapers which publish it.

The News Chronicle, though giving the Hearst pronouncement front page prominence, describes it as "naïve and ill informed." The Daily Express, which does the same, regrets that "so powerful and courageous a publicist as Mr. Hearst should range himself with the forces of reaction."

It is recalled also that Mr. Hearst's latest major adventure against international coöperation when he attacked the Kellogg peace pact was followed by acceptance of this treaty by a record senatorial majority.

Nevertheless opposition to be overcome is recognized here as exceedingly formidable. Britain is not without difficulties itself as it has become apparent that the sacrifice of revenue involved may be materially larger than first supposed.

The question has been raised whether the relief and reconstruction loans, amounting in all to £2,000,000, which were made after the World War by Britain to Poland, Rumania, Latvia and other smaller European countries, will come under the definition proposed for the postponement of interest and capital repayment.

There is no wavering, however, in the British Government's intention to lend every endeavor to the removal of difficulties, and especially that of the time element. It is recognized that calculations of individual advantage must give place to those of common welfare, and that temporary loss will be wiped out in permanent gain.

French difficulties, it is believed, will be diminished by the suggestion emanating from Italy to the effect that increased economic strength accruing to Germany from postponement of war debt payments shall not be utilized to promote the contentious Austro-German customs union.

## British Economist Finds Hoover Plan First Step Only, but of High Value

Special from Monitor Bureau

CHICAGO, June 23—A "first step of the greatest practical value," but one which must be followed by other moves is John Maynard Keynes' judgment on President Hoover's moratorium proposal. The noted British economist, author of the much discussed "Economic Consequences of the Peace," made his comment prefatory to his address last night at the opening of the Harris Foundation Institute at the University of Chicago.

"The proposal of President Hoover will undoubtedly exercise an immediately favorable influence on the situation, provided that it is accepted by the other interested parties; and it will provide a breathing space for a more thorough discussion of the whole problem as it has now disclosed itself," Mr. Keynes said. "But there are two rather obvious comments which have to be made.

"The proposal involves substantial sacrifice on the part of the United States, but it also calls for a substantial sacrifice on the part of France. In round figures, France receives under the present scheme $200,000,000, and pays out $100,000,000. Suspension, therefore, involves France for the time being in a loss of no less than $100,000,000.

**Position of France**

"Doubtless France will begin by resisting such a sacrifice, even though the public opinion of the world may ultimately induce it to accept it. And in making this resistance France will be entitled to some measure of sympathy. It may be expected to retort the the Young plan provided for any concessions which might be made by the United States to be passed on to Germany, and if the plan does not provide for concessions made just in the form in which the President has offered them, it could easily be adapted to this offer.

"Thus France will doubtless be prepared to accept the plan to the extent of handing on to Germany the equivalent of the concessions made by the United States, but it does not follow that it will be prepared itself to make so large a sacrifice as that for which the President's plan calls.

"President Hoover, therefore, will soon be faced with the question of whether he is prepared to modify his plan to meet the French point of view. If France makes some counter proposal nearer to the Young plan than this is, and involving some continued payments by Germany to France, he will be faced. I think, with a diplomatic problem of some considerable difficulty. For if he makes any material concessions, his plan will easily be spoilt and become quite inadequate to the situation.

**Later Course Estimated**

"The second question relates to what is to happen after the expiration of a year. President Hoover has not made it clear whether the postponement he has in mind is for a period of one year, so that Germany and everyone else would have to pay a double dose in 1932-33, or whether the whole scheme of payments is to be pushed forward one year, with the result of not increasing the payments in any future year, but only of extending by one year the total duration of payment.

"In the first case the problem as to what is to happen at the end of the year arises in acute form. It will obviously do little or no good, if Germany has to look forward to double payments a year hence, which would obviously prove impossible for it to make.

"Perhaps we may assume, therefore, that President Hoover either means already or shortly will mean, the second interpretation of his plan which I offer above. But even then it is unlikely that a year will be sufficient to solve the problems of Europe; that is, unless there is a considerable rise in the level of commodity prices.

"I should say, therefore, that the President deceives himself if he supposes that matters can stop at the point to which he has advanced them. But this is so obvious that he may be assumed to be well aware of it himself. He has taken a 'first' step of the greatest practical value to the immediate situation."

## Aid for Export Trade Of United States Seen In Hoover's Debt Offer

By PROF. EDWARD SHERWOOD MEAD

Wharton School of Finance, University of Pennsylvania

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PHILADELPHIA, June 24 (AP)—It is impossible to exaggerate the beneficial results of President Hoover's proposal that the United States shall coöperate with the European creditors of Germany to make possible the postponement, for at least one year, of German reparations payments under the Young plan.

This is, in effect, a recommendation that the creditors of Germany voluntarily, and as a gesture not only of financial expediency, but of genuine friendliness and good will, come to its rescue in a situation which threatens the stability of German institutions.

Self-interest alone would abundantly justify this action by Germany's creditors. Revolution in the Reich would be a communistic revolution. The difference between Hitlerism and Communism is not perceptible. Success of either program means repudiation of all foreign obligations, the destruction of Germany's credit, and probably the collapse of the capitalistic system in middle Europe.

Such a revolution could not be accomplished without the most violent domestic disturbances which might finally result in a European war. The consequences to the United States would be disastrous. Aside from the loss to American investors, which would run into billions, our foreign trade, already depressed, would be further damaged, and the repercussions on our domestic trade would be serious. A revolution in Germany would not only delay the return of normal business conditions in America for an indefinite period, but would greatly intensify the present depression.

Aside from the advantage to the capitalistic nationals of preserving the institution of private property in Germany in order to safeguard their own institutions, there is an additional merit in President Hoover's suggestion. Its acceptance by those nations to whom it is addressed, will go far to dispel the atmosphere of international distress, suspicion and hatred which now prevails, and which has led our European customers to impose such burdensome restrictions on our export trade. Profitable international business on a large scale is impossible under such conditions.

In order to reëstablish foreign trade, so indispensable to domestic prosperity, this miasma of international distress must be dispelled. President Hoover's proposal is the first concrete suggestion looking to that end.

As a friendly offer from a large creditor to his distressed debtor, who has been struggling to meet his obligation—in spite of legal fictions to the contrary, the United States is the principal creditor of Germany—the President's proposal will do more to allay the widespread antagonism to the United States than all the peace and disarmament conferences, which have been called, or which are projected.

## Italy Reserves Right To Make 'Observations' On American Proposal

By Radio to The Christian Science Monitor

ROME, June 24—The Italian reply to President Hoover's offer was dispatched last night to the Italian Ambassador at Washington, Nobile Giacomo de Martino. The note of the Italian Government, which is signed by Benito Mussolini, cordially accepts Mr. Hoover's proposal "in theory" but expressly reserves the right to communicate to the American Government certain observations for a more equitable and practical application of the proposal.

Italy's acceptance, therefore, as forecast, is not absolutely unqualified, although care has been taken not to mention any reservations in the diplomatic documents sent to Washington.

It is possible that the Italian reply has been drafted under the influence of reports coming from the United States that Mr. Hoover was expecting from European Governments a reply either affirmative or negative, but without any reservations or conditions.

It is assumed, however, that the Italian Government now believes that Germany, after the financial assistance it is now receiving, not only from the United States but from other European creditor countries, should definitely renounce the project of a customs union with Austria. In other words, Italy maintains that Germany should not profit by the moratorium to extend its economic and political influence in central Europe.

It is not known when the Italian Government will communicate to Mr. Hoover the "observations" referred to in its note, but it is believed it will wait until the viewpoint of the French and British Governments on Mr. Hoover's offer are known before making definite communication to the Washington Government.

It is understood that the Italian Government is opposed to the idea that Mr. Hoover's proposal be submitted to an international conference. The problem, it is felt here, is an urgent one, and should be settled by the method chosen by the American President.

## Belgium Delays Action

BRUSSELS, June 24 (AP)—Paul Hymans, Foreign Minister, informed the Chamber of Representatives today that the Government would reply to President Hoover's war debt suggestion only after careful consideration and under the condition that Belgium's special situation would be taken into account. The newspaper Independance Belge, which is closely connected with several Cabinet members, today denounced the plan, calling it an American move to save $4,000,000,000 in private American investments in Germany.

# REICH SEEKS CLOSER TIES WITH FRANCE

## Chancellor Takes Occasion of Hoover Plan to Ask for Conference

By Radio to The Christian Science Monitor

BERLIN, June 24—Offer of the German Chancellor, Dr. Heinrich Bruening, to meet French statesmen in a conference similar to the Chequers conversations "to find in a frank exchange of views a basis on which to tackle problems confronting both nations" is considered here today as an indication of Germany's desire actively to coöperate with President Hoover in his move to improve political as well as economic conditions in Europe.

Dr. Bruening's spontaneous proposal, made last night in a radio address to the German people, is more than an appeal to France to make a generous gesture in reparations matters, it is felt here. It is taken to signify that Germany is now taking advantage of the present wave of hope and relaxation to establish a new era of Franco-German friendship.

This move, it is considered, will go far to remove apprehension as to the danger to the peace of Europe which would lie in any antagonism between France and the Reich. Germany well understands that France feels perturbed at much that has happened lately, such as the Austro-German customs union, growth of Fascism, and Steel Helmet demonstrations, and wants to accord France an opportunity to unburden all of its complaints to Germany.

Likewise Germany is annoyed at many French actions. Therefore, the Chancellor expressed a willingness to look beyond these, cherishing the conclusion that the exercise of a little good will will enable both nations to discover the path to friendly coöperation.

The Chancellor's appeal to France, pleading for a frank talk and better friendship, is thought to present possibilities which may hold unlimited promises for Europe.

## FEDERAL RADIO BOARD ABSOLVES R. C. A. GROUPS

(Continued from Page 1)

held by the National Broadcasting Company, may take an appeal.

Oswald F. Schuette, executive secretary of the Radio Protective Association, said:

"The decision of the Federal Radio Commission in favor of the radio trust is such an insult to the intelligence of Congress which wrote the law that the independent radio industry can afford to leave the issue to Congress. It would be absurd for the independents to take the matter to the courts. Congress can work faster than the courts in protecting radio against this monopoly.

"But the fight before the commission is not over. Having found a loophole through which Section 13 of the Radio Law can be evaded, it is now more than ever the duty of the commission to enforce Sections 4 and 11, and to hold an immediate public hearing to determine whether it is in the public interest to grant 1408 licenses to this law-breaking monopoly. That is the method by which the commission has taken so many independent competitors of the radio trust off the air. It owes it to the public to enforce those sections against the radio trust."

**SLIGHT FIRE IN NAVY DIRIGIBLE**

LAKEHURST, N. J., June 24 (AP)—Fire today destroyed a small section of the fabric covering of the naval dirigible Los Angeles. The dirigible is inflated with hellium, a non-inflammable gas. The fire burned about 275 square feet of the aluminum painted silk covering. The dirigible was being groomed for a trip to Wilkes-Barre, Penna. Naval authorities said the fire would not prevent the flight.

**SUN OIL CO. FINANCING**

NEW YORK—Brown Bros., Harriman & Co. and Edward B. Smith & Co., are offering $4,000,000 three-year 5% notes of Sun Oil Co. at 99¾. Proceeds are to be used to discharge obligations incurred in plant improvements.


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## MANITOBA IS SITE OF PEACE GARDEN

Special to The Christian Science Monitor

WINNIPEG, Man.—Manitoba is to be favored as the site for the proposed international peace garden, according to a report made by H. J. Moore of Islington, Ont., and J. R. Dunlop of Cleveland, O., both of whom are members of the selection committee.

The proposed location for the park is in the Turtle Mountain area in southern Manitoba. At least 1600 acres is available, donated by the governments of Manitoba and North Dakota for the purpose. The garden would overlap the international boundary dividing the United States from Canada. Turtle Mountain is a region of heavily wooded hills, with hundreds of lakes. A road has been built through the district, connecting with the Canal-to-Canada highway.

It is proposed to raise a fund of $5,000,000 to establish the garden and maintain it in perpetuity.

**MEXICAN AIRMAN TO BUY ARMS**

MEXICO CITY, June 24 (By U. P.)—Col. Gustavo Leon, chief of the second aerial regiment of the Mexican Army, took off by airplane yesterday for Los Angeles, where he expected to purchase machine guns for the planes of his regiment.


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# EUROPE REGARDS PLAN AS CHECK TO NEW CRISIS

(Continued from Page 1)

sumed to owe to the allies as on what the allies owed to the United States.

Great Britain, in the Balfour note, specifically stated that it only wished to recover sufficient to pay its own debts.

France claimed more for reparations proper but basically its contention was that it could not pay the United States unless it was paid by Germany. The United States has never acknowledged this connection, but it has been asserted not only by America's debtors but also by framers of the Young plan.

**Two Kinds of Debts**

Led by an extremely prominent American, it was decided to divide German debts into two parts. The first part was conditional and corresponded to allied debts to America.

It was conditional because it might be suspended or reduced in proportion to subsequent suspension or reduction of allied debts to America.

No one for a moment pretended that it had any other object than to enable the allies to pay America with German money. This theory was reinforced by actually naming a comparatively small part which mostly went to France in unconditional payments for reparations proper.

Thus the world's experts drew a clear distinction between sums which Germany was paying to the allies and sums which Germany was really paying to America on behalf of the Allies.

The difficulty is that practically the sole loser in any readjustment is precisely the United States, which does not look to Germany but to the allies, and does not officially ask how the allies obtain their means.

**Doubt on Hoover Plan**

There is still doubt in Europe as to whether it is intended by President Hoover that unconditional payments should likewise be suspended. If so France will also be the loser and for this reason is alone in receiving the Hoover suggestion with some misgiving.

Germany would be positively relieved by not having to pay reparations and allied debts. England would be delighted because it has for years held that this collecting of debts injures trade.

But France would suffer in its pocket. Therefore, it is urged that while conditional payments, that is to say debts to America, could be properly suspended under the Young plan (though perhaps strictly Germany should still make provision for them without transferring them into foreign currency), unconditional payments, that is to say chiefly debts to France, cannot be suspended without violating the Young plan and submitting a new project to the French Parliament.

**Conditions in Germany**

Nevertheless, to be efficacious suspension must be complete. When recently I was in Germany it was apparent to me as a veteran observer that unless relief came soon, consequences would be calamitous.

It cannot be asserted too strongly that whatever be one's view about interallied and German debts, a situation is developing which is perilous for Germany and so for Europe, and eventually for America.

My testimony is that whether Germany be to blame or not conditions are now such that they threaten to wreck not only the economic but the social structure of one of the greatest European nations.

With unemployment on a large scale in nearly all countries, with financial and economic difficulties increasing everywhere, the effect of a second German collapse would be disastrous.

**Respite for the World**

The question then is not whether in the abstract debtors should pay their creditors but whether respite should be given to the world in which to recover itself.

This has nothing to do with the old discussion about the origin and nature of war debts. It has simply to do with the expediency of saving Germany, and with Germany other countries which are bound up in the same system, from total ruin.

Mr. Hoover's proposal, seen from Europe, appears masterly inasmuch as by his audacity he has forced his own and European countries to face the facts of the European situation, proposed a procedure which would have become inevitable on his own initiative, and obtained for America the benefit of financial, political and moral leadership.

It would have been impossible in the long run to avert this decision if Germany announced its bankruptcy and European debtors had invoked that bankruptcy to demand adjournment of payments.

**Fine Opportunity Seized**

Either America was called upon to submit to involuntary sacrifices without compensation or freely offer generous favor which would place it in a splendid light in the eyes of the world and lend it remarkable authority.

It is America who remains mistress of future developments. There must be fresh financial arrangement. Although the present suggestion is merely provisional, and, as Mr. Hoover declares, leaves intact American theories and demands relative to debts yet it is obvious that there must be revision.

If the proposed experiment does not succeed payments will be still more impossible next year. If it succeeds, then it should be continued. Moreover, Mr. Hoover discreetly connects European debts with European armaments.

**Effect on Armaments**

It will be difficult for Europe which receives this tremendous financial assistance to continue to spend recklessly, extravagantly or dangerously on armies or navies. This excessive expenditure is one of the causes of the crisis.

It is then considered frankly improbable that if there is suspension, payments will ever be renewed in the same conditions.

But since generosity begets generosity it is likely that this American gesture will contribute immensely to political appeasement which should lead to disarmament and restore normal conditions in which prosperity will revive.

## 'Yes! Make Reservation, I'll Be With You This Summer!'

## JUGOSLAVIANS OPEN TEMPERANCE CAMP

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BELGRADE, Jugoslavia—An added proof of the initiative and vigor of the temperance workers in Jugoslavia is the announcement in all leading papers to the effect that on July 10, immediately following the annual Temperance Congress in Belgrade, a temperance camp will be opened for teachers, students and high school pupils on the beautiful island of Hvar in the Adriatic Sea, near the ancient port of Split.

The camp is to be managed by the Jugoslav Union of Temperance Youth, and will be open for four weeks, receiving both men and women who are regular members of temperance organizations.

# LIBRARY FOLKS TAKE HOLIDAY FROM SESSIONS

## American Association Members Split Up, Many Visiting Yale's Library

BY A STAFF CORRESPONDENT

NEW HAVEN, Conn., June 24—American Library Association members took a holiday from formal convention sessions here today and spent their time in picnics, sight-seeing and in going to Hartford to visit Wilbur L. Cross, Governor of Connecticut; William M. Maltbie, chief justice of the Supreme Court of Connecticut, and Walter E. Batterson, Mayor of Hartford.

The American Association of Law Libraries, holding its annual convention in conjunction with the Library Association, made the State Library at Hartford its headquarters and members had a chance to examine items in the extensive collection of books relating to the law.

Among those who registered here were many who spent almost the entire day in the magnificent new Sterling Memorial Library. One of Yale University's cherished traditions is that it was founded by the gift of a book, as it was pointed out by Andrew Keogh, Yale University librarian, and the physical expression of this great tradition does reveal itself to gathered librarians in terms of grandeur and an almost limitless potential privilege of service in the form of the great new library.

**Ethical Background**

"That tradition," Mr. Keogh said, "with its corollary that the library is the heart of the institution has been an immense stimulus in the upbuilding of our great collections of books and manuscripts, and in the increase of our endowment for explicit library uses. The greatest of all our gifts to date is, I feel sure—though it is difficult to define the value of such gifts—the Sterling Memorial, an alluring and efficient instrument of learning, and a dignified and beautiful symbol of that inward and scholarly life which is the university."

Delegates regarded with interest the carvings on the stones of the library which symbolize "the history and universality of the libraries of the world." Not only is the library a beautiful and brilliant accomplishment architecturally, in itself, but it is a monument to the system of library administration which has evolved with the years and out of the painstaking and unremitting labors of many.

From the base of the great reading room, which fronts on the main court, to the top of the bookstack tower 16 floors above, the library may be construed as a working laboratory. It contains all the desirable facilities for handling the 3,500,000 of volumes available.

Two essential factors stood boldly forth for the scrutiny of the visiting librarians in their tours of the building today. The extent to which time and effort in the handling of books has been reduced to an economical minimum, and the allowance made for future growth so that it shall not disturb the symmetrical beauty or efficiency of the present edifice.

**Tube Service**

A pneumatic tube service makes 2½ minutes sufficient time for the carrying of messages or books from the farthest corner of the building to the reading room. The main desk, a richly carved desk of heavy oaken timbers, stands at the far end of the entrance hall, and the hall itself is judiciously ornamented with brief records based on the history of Yale.

On 12 panels are emblems representing the part taken in the letters and culture of their times by Elihu Yale, Benjamin Franklin and other distinguished benefactors of the college. The main reading room, which has immense height, is comparatively narrow, yet its proportions give out a feeling of graciousness and invitation to scholarly reflection that the vast size of the room cannot touch.

There are 1800 publications on the shelves of the periodical room. Adjoining is an exhibition corridor and beyond that are lecture and subordinate exhibition rooms. One hall is reserved explicitly for rare books and here there is a wealth of ornament in stone, wood, iron and lead to maintain an atmosphere in keeping with the items on display. The hall is panelled and finished in the Jacobean manner. At one end wrought iron grilles lead into a vaulted chamber which contains Yale's copy of the Gutenberg Bible.

In the north wing is the Linonia and Brothers room, founded upon the merging of the collections of the old college debating societies. Its 20,000 volumes are always open to research students. Other rooms on the main floor are for reserve books and the Yale Memorabilia room which contains the college historical collection, ranging from poetical works by Yale men to a part of the original Yale fence.

Perhaps the delegates found the most interesting room of all the room which contains a reproduction of the college library of 1742. This room leads directly off from the Yale Memorabilia room, is paneled in white pine and has narrow casements to admit a dim light upon the historic setting which is a graphic indication of the remarkable growth of the Yale library in the last two centuries.

**Manuscript Catalogue**

From an ancient manuscript catalogue of the books in the old library which was maintained by the then President Clap, there is to be a most accurate and adequate description of the arrangement of the shelves and the positions on them of each book. Sixty per cent of the original books were still in the stacks when it came time to put them into this room.

Last evening George Hill Evans, president of the Massachusetts Library Club, and librarian at the Somerville Public Library, spoke on the work of the Massachusetts Library Club and defined it as an outgrowth or by-product of the "time honored propensity of librarians to talk shop." He said that the book buying power of the group was quite large, so large, in fact, that one publisher offered the use of a room as a meeting place for the club. The group, Mr. Evans said, spent more than $140,000 for books in one year and, while the offer of the room was not accepted, the club did accept a weekly service of current fiction receipts.

"Our fundamental purpose," he said, "is the recognition of the worthy, and the elimination of the unfit. Libraries should begin their purchases at the top and buy downward, which is to say, they should not waste their substance in the buying of trashy material. If compelled by restricted funds to pinch in book purchase, let the pinching be done at the lower end of excellence, thereby maintaining liberality at the upper end."

Glen Holloway of Farriday, La., was elected chairman of the trustees' section of the association, it was announced today. J. O. Modisette, chairman of the Louisiana Library Commission, was made secretary. The art reference round table elected Miss Mary Comings of the Carnegie Library in Pittsburgh, chairman, and Miss Dorothy Breen of the St. Louis Public Library, secretary.

New officers of the catalog section of the association are: Ralph M. Dunbar, assistant librarian of the Iowa State College Library, Ames, Iowa, chairman, and Miss Kathleen Thompson, cataloguer of the Birmingham Public Library in Birmingham, Ala., secretary-treasurer.

# Railroads Urged to Try Out Airplane Propellers on Trains

## American Association Head Tells Members of Mechanical Division to Forget Their 'Problem' and Devote More Thought to Modernization

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

CHICAGO, June 24—The present speed and luxury of transcontinental travel by train is but a taste of what can be attained in the next decade, if railway men will forget that there is such a thing as the "railroads' problem," and devote more thought to modernization and economy, members of the mechanical division of the American Railway Association were told by R. H. Aishton, president of the association, in opening their annual meeting yesterday.

Mr. Aishton said the frequent assertion that the railroads were "on skids," due to the invasion of the airplane and motor carriers, and the development of waterways was "nonsense," and the disproval of this within the next few years lies largely in the hands of mechanical men.

Why is it, Mr. Aishton asked, that it takes a car weighing 160,000 pounds to transport a load of passengers weighing only 6000 pounds? Largely because railway engineers, he said, are bound up by precedent, because they continue to look backward instead of forward. He indorsed the idea of an experiment in transcontinental transportation, for instance, with the use of duralumin cars, motivated by Diesel engines and propelled by airplane-type propellers. Recent experiments abroad with "Zeppelins on wheels" which have attained speeds almost equal to airplane speeds, he said, may be too far in advance of their time to be practical now, but are at least a sign of the coming times.

Concluding, Mr. Aishton expressed the conviction that the railroads always will bear the great burden of transportation in this country and that they must keep prepared for that duty.

M. J. Gormler, executive vice-president of the association, said that as a result of the investment of nearly $7,000,000,000 in their post-war rehabilitation programs, the railroads have brought about an increase of 36 per cent in efficiency of movement of freight cars, and for this reason, without further expansion of facilities, are equipped to handle reasonable transportation requirements for some time to come.

In fact, Mr. Gormler said, they can do this with a further decrease in freight cars of 134,000. He also said that there was no longer any need for privately owned freight cars, as the railroads, with the exception of certain special types of cars, were in position to furnish all equipment needed for current transportation requirements.

"As a result of efficiency and economy," he said, "the unit cost of railway operation has been decreasing annually. If the unit cost of railway operation had been the same in 1919 as it was in 1923, the total operating expenses of the carriers would have been greater than they were by $519,000,000. This would have meant a reduction of 41½ per cent in the net income actually earned in 1929. We do not, however, get the full advantage of this increase in efficiency in movement unless it is paralleled with a reduction in the amount of capital invested in equipment."


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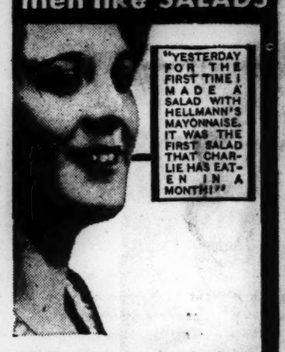
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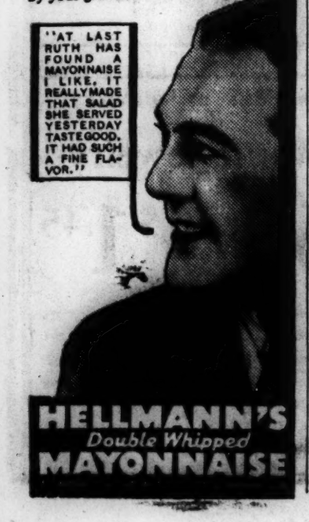
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THE Connecticut State Police have been showing a pronounced preference for Studebaker cars for 15 years. And now with 15 brand new Studebaker Free Wheelers in service, they are telling the world how highly they regard this new engineering advancement with which Studebaker has harnessed momentum.

State police cars have to be fast—flexible—sturdy and safe under all conditions—able to do everything other cars can do. And so this selection of 14 Free Wheeling Dictators and 1 Free Wheeling Commander is a tribute both to championship performance and to Studebaker Free Wheeling.

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# 8000 KNIGHTS PARADE STREETS OF MINNEAPOLIS

## Four Hours Required for Escort to Grand Master to Pass Given Point

SPECIAL FROM MONITOR BUREAU

MINNEAPOLIS, Minn., June 24—Revealing the pageantry of the days of the crusades, Knights Templar yesterday provided Minneapolis with a memorable spectacle. Following the ancient custom, 8000 members of the order from 1700 commanderies in the United States formed an escort for their Grand Master on his way from his headquarters to the encampment sessions.

The three-mile lavishly decorated route from the Municipal Auditorium, the starting point, to the parade grounds, where Grand Master William L. Sharp of Chicago received the salutes of the commandery chiefs, was lined with a crowd estimated at 130,000 persons. It required about four hours for the procession to pass a given point.

In the reviewing stand, the Grand Master sat in an antique walnut chair said to have been brought from Antioch, the port near Jerusalem where Knights Templar disembarked during the Crusades. The chair has been the property of the national order for 60 years.

The intensity of the sun was softened by gray clouds, but not sufficiently to dim the brilliance of thousands of gold and silver swords carried by the parading Knights. Fifty bands playing "Onward, Christian Soldiers," the Knights Templar marching song, and other martial airs, set a brisk tempo for the marching thousands.

The flash of shields, crowns and crosses and the flutter of flags, pennants and beauséants added a festive note to the event. The formation of crosses, diagonals and squares by crack marching units was a feature of the parade. One of the most impressive marching evolutions was performed by the Detroit Commandery of 200 men. The Indianapolis Commandery also won the cheers of the crowds by forming a cross of St. Andrew while marching.

Breaking the solid ranks of black uniforms, members of the San Francisco Commandery strode along bedecked in regalia which suggested the Spanish infantry, their shoulders draped in long capes. Californians tossed poppies to the crowd while the Iowa delegation proclaimed that they came from a State noted for its tall corn.

The country's three mounted commanderies from California, Iowa and Minnesota attracted particular attention. The white Arabian horse troop from Sioux City caught the fancy of the crowds while performing intricate formations.

The Englewood Band of Chicago, known as the "Millionaires' Band," and 200 members of the Commandery, served as personal escort to Grand Master Sharp. Following him in the motor cavalcade was A. B. Barr, of London, Ont., Grand Master of the Knights Templar of Canada, who was a colorful figure in a satin white and crimson robe and black plumed chapeau. Then came representatives of far-away lands, Alaska, Canal Zone, Philippine Islands and Mexico. Minnesota Commanderies, making up the fourteenth division, were last in line.

The day's eventful climax was the Grand Master's formal ball in the Municipal Auditorium.

# New York Bank Inquiry Project Gaining Support

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y., June 23 — W. Kingsland Macy, Republican state chairman, who returned here Saturday from a tour of the State in the interest of his effort to obtain an investigation of the State Banking Department by the joint legislative committee on banking, admitted today that he believed his interviews had resulted in progress for his plan.

At the same time announcement was made by George R. Fearon, Republican Senate leader, and Speaker Joseph A. McGinnies of the Assembly, of the personnel of the enlarged committee. Appointments to 12 other joint committees and 13 commissions also were announced. It was stated that a final decision on whether the banking committee is to investigate the State Banking Department would be made at a meeting between the state chairman, Senator Fearon and Speaker McGinnies in New York on Thursday.

Mr. Macy has urged an investigation of the State Banking Department since early this year. He has stressed that such an inquiry would not be used for political purposes and has declared repeatedly that it would not be directed against any persons.

"It simply means," he told members of the Legislature, "that the logic of the situation following the failure of the City Trust Company and the Bank of United States calls for an inquiry to see if remedial legislation cannot be made to strengthen the organization and improve the methods of this important department."

Hitherto the plan to investigate the State Banking Department, which is headed by Joseph A. Broderick, superintendent of banks, has met with chief opposition from up-state leaders on the ground that such an investigation might cause serious difficulties to the banking structure of the State. Senator Nelson W. Cheney, who heads the committee, has been among those opposed to an inquiry.

# Biologist Holds War Necessary; Editor Denies Rivals Must Fight

## Sir Arthur Keith Calls It Nature's Way of 'Pruning Orchard'—Wickham Steed Denies Rivals Must Fight

By J. ROSCOE DRUMMOND
STAFF CORRESPONDENT
SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

LONDON—Is war inevitable? Is it a necessary and useful force in the world?

The startling "yes" which Sir Arthur Keith, eminent English biologist, gave to this provocative question in his rectorial address at the University of Aberdeen has begun a lively controversy.

Sir Arthur's cryptic words are: "Nature keeps her human orchard healthy by pruning; war is her pruning-hook."

But there is an equally emphatic "no" from other directions. Wickham Steed, until lately editor of the English Review of Reviews, is first to deny that competition and war need be synonymous.

Must the verdict of biology, as expressed by Sir Arthur, be the verdict of statesmanship? The affirmative and the negative have the floor:

### The Affirmative

"The unrest of the modern world is not a disorder of the head but of the heart," Sir Arthur said. "Modern man is struggling to adapt his inheritance from a prehistoric tribal past to the economic needs of the modern world. Mankind is more in need of a racial physician than in any of its many previous maladies. . . .

"Race prejudice has to be given a recognized place in our modern civilization. You may demand of me whether I have reckoned the cost of maintaining our racialized world. Yes, I have. It means the continuation of nature's old scheme of intertribal rivalries and eternal competition.

"Without competition mankind can never progress; the price of progress is competition, nay, race prejudice and, what is the same thing, national antagonism, has to be purchased, not with gold, but with life.

"Nature keeps her human orchard healthy by pruning; war is her pruning-hook. We cannot dispense with her services. This harsh and repugnant forecast of man's future is wrung from me. The future of my dreams is a warless world. . . .

"There is a movement on foot now which is the reverse of the one which brought the League of Nations into being. The leaguist movement seeks for the universal dominance of the good or altruistic side of our tribal nature.

"Self-determination, on the other hand, encourages the power to hate as well as the power to love. It seeks to resuscitate the tribal heart with all its prejudices; its likes and its dislikes. This separatist (self-determinist) movement is stirring the blood of peoples in every part of the world at the present time.

"Man's tribal heart finds itself at war with the conditions of modern civilization, and seeks to reassert itself. Two cures are proposed for its restoration—leaguism and determinism. Both remedies, I believe, are more difficult to swallow and assimilate than the disorders they are called in to cure.

"What, then, do I advise? This: Give our prejudices a place in our civilization, but keep them under the control of reason."

### The Negative

"The right audience for such an address," declares Mr. Steed, replying to Sir Arthur in the Sunday Times, "would have been not the students of Aberdeen but a gathering of German 'Steel Helmets,' with a handful of 'Nazis' thrown in; or a crowd of Italian Fascists ready to cheer the gospel that guns, bombs, and airplanes are more beautiful than words. Sir Arthur Keith may be sure of immense publicity in many lands, even in India, China, Arabia, Turkey, Egypt, and in other parts of Africa which he mentions.

"A British oracle, it will be said, has declared war to be nature's pruning-hook. Force rules the world still, has ruled it, shall rule it. Every tribe for itself, and woe to the vanquished! . . .

"Let me quote to him a passage from the autobiography of that illustrious pacifist, Mr. Winston Churchill, who, at any rate, does know something about war. He will find it on page 79 of 'My Early Life':

" 'War, which used to be cruel and magnificent, has now become cruel and squalid. In fact, it has been completely spoilt. It is all the fault of democracy and (natural) science. From the moment that either of these meddlers was allowed to take part in actual fighting the doom of war was sealed. Instead of a small number of well-trained professionals championing their country's cause with ancient weapons and a beautiful intricacy of archaic maneuver, sustained at every moment by the applause of their nation, we now have entire populations, including even women and children, pitted against one another in brutish mutual extermination and only a set of blear-eyed clerks left to add up the butcher's bill.'

"This is advocacy of the league on the lowest, although not for that reason the least effective, level. It is an argument less from the 'horrors of war'—which is progressively losing 'bite'—than from the stupidity and meanness of war. Sir Arthur Keith thinks that 'a continuation of nature's old scheme of intertribal rivalries and eternal competition' is the price of progress.

"Granted; but why use the word 'progress,' and why not define 'competition'? Has there been no progress in forms of competition since the days of the Peking Man? And even today there is a difference between inter-tribal rivalries as discussed in public by the League Council, and similar rivalries secretly contending 20 or 30 years ago, in diplomatic notes and ambassadorial equivocations.

"If there is any meaning in words, the purpose of the League of Nations is 'to promote international cooperation and to achieve international peace and security.' Its purpose is not to obliterate international or inter-tribal rivalry, or to merge all tribes into one by a 'pooling of blood,' but to raise competition to a somewhat higher level, and to help mankind do precisely what Sir Arthur Keith would have his students do—Pay as much attention to the decisions of your heads as to the dictates of your hearts.'

"The League's appeal against war is, or should be, addressed even more to the minds than to the feelings of men. It involves the disciplining and the canalization of prejudices and instincts, so that their necessary and not unwholesome force may be less wastefully applied than they have been in the past. The attempt may fail; the adventure come to a sorry end. But it will be renewed, again and again, till it succeeds."

# Training Courses For Firemen Urged

An extensive educational program for firemen, comprising training courses in safety and fire control, was outlined by John S. Caldwell, Assistant Secretary of the New England Insurance Exchange, in an address today before delegates to the New England Fire Chiefs' Association, convening at the Mechanics Building.

"Conduct your own school and show the state that there is a real demand for training, especially in new safety methods and fire control," he advised the group, which included fire officials representing all sections of New England.

Mr. Caldwell said that the instructors could be procured from apparatus manufacturers, state educational departments, fire insurance organizations, and from the ranks of the fire chiefs themselves. The students for the course would be selected by the chiefs and would be those evincing the most interest in the subject. He asked that the fire departments themselves pay part of the expenses.

That New England is behind the rest of the United States in the adoption of model arson laws was asserted by Percy Bugbee, assistant managing director, National Fire Protection Association, another speaker. "The model arson law clearly and simply defines the various degrees of arson," he said, "and it has been adopted in 29 states." Despite this fact, Maine, Vermont, Connecticut and Massachusetts still have old arson laws in which conviction is difficult either because of too severe penalties or too many loopholes in the law, according to Mr. Bugbee.

This makes it easy for professional firebugs to escape punishment.

Other speeches included in this morning's schedule concerned the limitation of large fire streams with a view to preventing excessive property damage in case of fire, and suggestions on the equipping of small town fire departments. An open forum followed each main address.

# SCHOOL IS HELD AN EXTENSION OF HOME LEARNING

## Family Atmosphere Shown to Affect Activities in Classroom

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DETROIT, Mich., June 24—Members of the American Home Economics Association holding their twenty-fourth annual meeting here, are developing the thought that the school is an extension of the home. As Gov. Wilber M. Brucker told the 1500 visitors, "from the home the Government derives its right to exist. The Government is the sum total of American opinion and is daily changing as we strive toward higher and nobler ideals."

Several speakers, most of whom are widely known, for example, Dr. F. J. Kelley, chairman of the education section of the White House Conference on Child Welfare, declared that spiritual nourishment is the child's birthright.

During the family relationships hour presided over by Edna Noble White of Detroit, Francis C. Davis, also of this city, drew the conclusion, based upon recognized data, that the "adjusted family is more religiously inclined and is more interested in social and economic affairs."

Dr. Rachel Stutzman and her committee for the White House conference undertook to evaluate home atmosphere by comparison of two contrasting groups of children. One was an adjusted group of 50 children between 10 and 16 years of age who were selected by their teachers and principals as outstandingly well adjusted, and a group of the same ages selected by competent persons as outstandingly maladjusted.

Analysis showed that adjusted parents on the whole were better educated, while those of the opposite class tended themselves to have come from maladjusted homes, and in this group there was shown a greater lack of harmony between husband and wife and between parents and children. The conclusion drawn was that the greater the spiritualization of the thought in the home, the broader the vision of its individual members. Education naturally follows and with education, enlightenment, activity and affluence.

From the home, Miss Ellen C. Miller, of Merrill-Palmer School, took the audience into the schoolroom, declaring, "Education for family living should be a part of the training of every boy and girl, because some kind of home life is so nearly universal an experience and because individual development is so essentially dependent on home experience.

"Modern conditions make it difficult for the home to assume this burden alone. The function of the school in such education is: to strengthen the home's contribution, to interpret experience; to strengthen the home's contribution through recognition of the child's home experiences as an important factor in his education, and through helping him to interpret and evaluate his home experiences, in other words to focus his attention on the experiences he has come to take for granted; to develop standards and ideals of home and family living; and to develop skills and techniques, and to aid in the acquisition of information relative to home life."

# Cocoa and Trucks Found to Be Related

There is a close connection between the cup of hot chocolate on American breakfast tables, the popular chocolate milk shake at soda fountains and the export trade in American motor trucks, according to Hugh D. Butler, manager of the Boston office of the United States Bureau of Foreign & Domestic Commerce.

On the long trip which cocoa takes from the Ivory Coast or the Gold Coast of West Africa, to the American home or shop, the motor truck is playing an increasingly important part and is penetrating the jungle to speed the delivery of this important food product, he says.

Highways are being built into the interior of these primitive cocoa-producing regions of Africa, and tropical streams are being bridged as an important part of the development of this industry. Buying stations are located on these roads, where the product is accumulated and then carried by motor truck to the nearest seaport or railway station. In the Gold Coast a predominant share, and in the Ivory Coast, about one-third of the trucks are of American manufacture, Mr. Butler says.

# HOOVER PLANS TEST OF SCHOOL TALKIES

WASHINGTON, June 24 (AP)—President Hoover has asked the Governors of each state to coöperate with the office of education in determining the value of sound films in public school instruction by having state superintendents of schools select a boy or girl to come to Washington July 6, when tests will be applied at George Washington University.

A film company has agreed to prepare a number of educational films, and if the tests should convince officials the films have a definite educational value, the office of education will work up subject matter for such films.

### LONDON QUOTATIONS

LONDON, June 24 (AP)—Consols for money today were 69½. De Beers was 4¼. Rand Mines 7⅝. Money was 1½ per cent. Discount rates on short bills were 2 1/16@2 1/8 per cent; three months, 2⅛ per cent.

# HIGHER PLACE FOR MUSIC IN SCHOOLS URGED

## Federation of Clubs for More General Recognition of It as Study

SPECIAL FROM MONITOR BUREAU

SAN FRANCISCO, June 24—The place of music in the general scheme of American education was a leading topic before the seventeenth biennial convention of the National Federation of Music Clubs here yesterday.

Delegates to the convention are desirous of having music accorded more general recognition as a study in educational institutions of all grades, and they were given encouragement by educators who addressed them.

Dr. Aurlia Henry Reinhardt, president of Mills College, Oakland, Calif., told the convention that the study of music embraces an understanding of so many other subjects that it is one of the best of studies in a general education. Languages, mathematics, physics and other subjects, she said, are closely linked with music, and must be studied by those who "major" in music, as many students at her own institution do.

"Modern life," she said, "cannot be understood solely through the microscope or the telescope of natural science. In addition one requires art and religion to gain a true picture of life in any age."

Teachers who will make music a joy to children rather than a humdrum thing of notes and scales is a pressing need of the public schools, according to the message of Mrs. Francis Catron, director of music in the public schools of Ponca City, Okla.

The just recognition of American musicians and singers, one of the federation's principal planks, was also given considerable attention during the day. Mrs. Elmer James Ottaway, president of the federation, read a message from Mrs. Charles D. Davis, chairman of its American music department, in which she said, in part:

"Our artists and composers abroad are given great respect, and producers here should have our applause whenever they place an American artist or composition before the public.

"Two grand operas by American composers, the librettos in English, have been accepted by the world during the past year," Mrs. Davis asserted.

# DOMINION LOAN BILL GETS THIRD READING

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA, June 24—A bill authorizing the Government to borrow to the extent of $750,000,000 was given a third reading in the House of Commons yesterday.

The Prime Minister, R. B. Bennett, explained that up to and including 1937, the obligations of the Dominion, not provided for in the last conversion loan, would total approximately $817,000,000. The former authorization, given by Parliament in 1928, amounting to $500,000,000, is now exhausted, he said, and it is considered desirable that the Government should be placed in a position to take advantage of any opportunities for obtaining money advantageously which might occur.

# MORE CONVENTIONS GO TO PHILADELPHIA

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PHILADELPHIA, June 24—More conventions met here in 1930 than in any previous year, attracting 67,623 visitors to the city and spending between $5,000,000 and $7,000,000, it is stated in the report of the convention and tourist bureau of the Chamber of Commerce, just issued.

The number of conventions and exhibitions was 169, or three more than the previous year. Bookings for 1931 indicate a still further increase.

# STIMSON CANCELS ADDRESS ON DEBTS

WASHINGTON, June 24 (AP)—Henry L. Stimson, Secretary of State, late yesterday cancelled his proposed radio speech on the President's reparations and war debts suspension plan.

The "delicacy" of the situation was said by the State Department to have been responsible for the cancellation. The Secretary had prepared the entire speech, spending the day at Woodley, his home here, and at the department working on it. It was mimeographed for distribution at the time the department announced the cancellation, Mr. Stimson was in conference with President Hoover just before the cancellation was announced.


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"YOUR Royal Highness's munificence," said Dr. Oliver, pocketing the Prince's cheque for the funds of the Hospital, "cannot be exceeded save by——"
"——The quality of your excellent biscuits," interrrupted the Prince. . . .
"Well spoken, your Royal Highness," laughed Richard Nash, Dr. Oliver's partner in the Hospital. "They make even this Bath water tolerable, while cheese becomes ambrosia upon them!"

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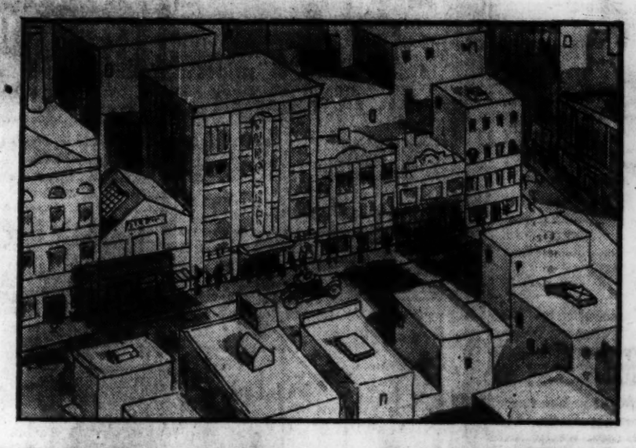

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# WORLD ECONOMIC BASIS CHANGING, PROFESSOR SAYS

## Economist Cites Factors Working Toward General Readjustment

SPECIAL FROM MONITOR BUREAU

CHICAGO, June 24—There can be little doubt that the world is in the midst of a radical reorganization of its economic production and of the economic relations between country and country, said Prof. Karl Pribram of the University of Frankfort in his initial address at the Harris Foundation Institute at the University of Chicago, yesterday.

The German economist, former chief of the statistical section, research division, International Labor Office, Geneva, presented a careful survey of the economic background of unemployment, which is the institute's theme this year.

Unemployment, be concluded, has been caused in every country by factors deriving from world economic conditions and can be eliminated only by an economic process operating on a world-wide scale.

"In every country, however, a number of factors are at work inter-playing with each other to accentuate the depression," the German professor said. "The economic background of unemployment, which results from the combination of these different factors, therefore differs widely in the various countries.

**Several Factors Involved**

"Unemployment in the United States is due mainly to the breakdown of the credit system and to the heavy fall of prices in agricultural produce and other raw materials. Unemployment here is aggravated by the effects of a far-reaching and rapid process of rationalization, which means, principally, replacement of less efficient machines by machines of a new and improved type.

"Agrarian countries like Canada, Austria and the states of Latin America are mainly affected by the reduction of their purchasing power, due to the fall in prices. Reduction of purchasing power means reduction of the absorptive capacity of their market and this reduction reacts in countries with a large volume of export dependent on these markets.

"Such is the situation of Japan and Great Britain. For Great Britain, the increase of unemployment is resulting from the heavy reduction of overseas trade, combined with the existing volume of permanent unemployment due to the general disorganization of markets, which is an unhappy legacy of the war.

"Industrial and semi-industrial countries which are poor in capital have been hit by the lack of demand for their products and by the increasing difficulty of obtaining credit at favorable conditions from abroad. Examples of this type are Italy, Austria and Poland.

**Germany Case Peculiar**

"Germany's conditions are quite peculiar. In a state of depression ever since 1928, its excessive rationalization contributed to increase the volume of permanent unemployment when, in consequence of the world crisis, foreign credits were to a large extent withdrawn, and later on, because of certain political events, even home capital left the country.

"Moreover, in Germany as in many other European countries, the economic system has been rendered highly inelastic through the existence of a large number of efficient cartels as well as by the wage-policy of strong trade unions.

"What is therefore commonly called 'the world crisis' is a composite of different economic conditions which, combined in different ways and degrees, as a unit, present the picture of a general economic upheaval."

The necessary conditions for ending the depression are partly different in the United States from those in Europe, Professor Pribram observed. He summarized the factors causing unemployment thus:

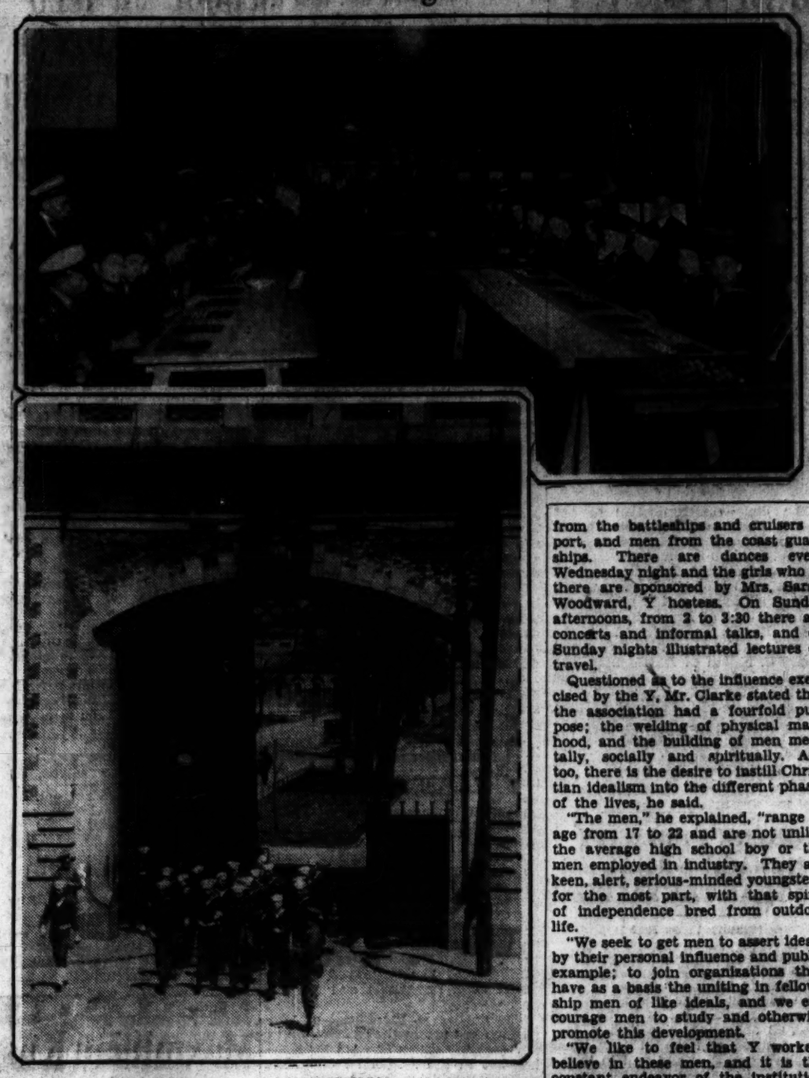
"1. Circumstances that set up a permanent disproportion between the output capacity of undertakings and the absorptive capacity of the market. 2. Circumstances that make it difficult for undertakings to adjust costs to falling prices. 3. Circumstances that bring about an abrupt restriction of credit. 4. Circumstances which without causing a restriction of output, lead to a fall in the demand of labor. 5. Developments in world economics which cause the prices of all goods, or the prices of specific classes of goods, to fall."

**MINERAL SURVEY FOR ALASKA**

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

JUNEAU, Alaska—A group headed by S. R. Capps of the United States Geological Survey passed through Juneau, yesterday, en route to Fairbanks, where a survey will be made of the mineral zones in the interior of Alaska. This step is taken for the purpose of examining dormant mineral wealth for the purpose of developing territory near the Alaska Railroad.

## *Influence for Good Among Sailors and Soldiers*



ARMY AND NAVY Y. M. C. A. SCENES

Upper Picture—One of the Regular Thursday Night Checker Matches at the "Y." Lower—Group of Sailors Leaving the Boston Navy Yard en Route for the Army and Navy Y. M. C. A. Building.

# ARMY AND NAVY Y. M. C. A. HAS BIG FOLLOWING

## Charlestown Institution Is Seeking to Instill Christian Ideals

Once every three minutes, day and night, 365 days a year, a sailor or soldier enters the Army and Navy Y. M. C. A. at Charlestown, says Arthur L. Clarke, executive secretary. So popular has become this building, completed in 1929, that the marble steps at the front entrance must be soon renewed, he said.

The Y, according to Mr. Clarke, is one of the 42 plants built throughout the United States, the Canal Zone, Hawaii and the Far East, for the benefit of government men but not supported by government funds. Money for its maintenance is derived from national headquarters in New York City and from local contributions, he explained.

An attractive four-story building, trimmed with limestone and located near the Navy Yard, is the meeting place for men off the battleships, cruisers, coast guard boats, and the few army men stationed near Boston. It is from the navy rather than the army that the building draws its greatest following.

There are 164 bedrooms—single and double, and the rooms are clean, comfortable and attractive. And there is a restaurant for the purpose of supplying wholesome food rather than for profit. There is a library, too, provided with over 1000 books, and a circulating library to furnish books and magazines to the men at sea.

The lower floor is unusually large and open for a building of this sort and here the service men gather for social, business and large group meetings. On this floor is a gymnasium equipped for all that goes on in a gymnasium, and especially for basketball. Near by, on the floor below, the men have a swimming pool, kept clean by a modern device of filtering. Adjoining are locker rooms and showers.

The physical culture department, Mr. Clarke said, is the most popular and during the winter there are three basketball leagues running. They are made up of men from the yard, men from the battleships and cruisers in port, and men from the coast guard ships. There are dances every Wednesday night and the girls who go there are sponsored by Mrs. Sarah Woodward, Y hostess. On Sunday afternoons, from 2 to 3:30 there are concerts and informal talks, and on Sunday nights illustrated lectures on travel.

Questioned as to the influence exercised by the Y, Mr. Clarke stated that the association had a fourfold purpose; the welding of physical manhood, and the building of men mentally, socially and spiritually. And too, there is the desire to instill Christian idealism into the different phases of the lives, he said.

"The men," he explained, "range in age from 17 to 22 and are not unlike the average high school boy or the men employed in industry. They are keen, alert, serious-minded youngsters, for the most part, with that spirit of independence bred from outdoor life.

"We seek to get men to assert ideals by their personal influence and public example; to join organizations that have as a basis the uniting in fellowship men of like ideals, and we encourage men to study and otherwise promote this development.

"We like to feel that Y workers believe in these men, and it is the constant endeavor of the institution to make the spirit of hospitality high. The service that the army and navy men render to their country confers a direct obligation upon us to see that they are well cared for and hospitably received."

# SHORTER HOURS URGED BY LABOR AND EMPLOYERS

(Continued from Page 1)

tion methods as indicative of this trend.

It has been a source of apprehension to members of the President's Emergency Committee for Employment that in the process of plant and factory improvement work during the depression, as urged by the committee, many big companies have been installing new labor-saving machinery which will vastly increase capacity once business stagnation lets up. Unless some fundamental change in hours and pay is taken, it is held, the same cycle of overproduction and depression will follow as it has in the past.

Harvard, Princeton and Columbia Universities have all been investigating the recent Kellogg plant six-hour day, the Labor Department says. It is the contention of Mr. Brown that the shorter work-week will equalize the effect of better machinery. In 17 years, he points out, America's population has increased only 25 per cent while food and raw material production has increased 60 per cent, indicating present growing over-capacity of production facilities.

The six-hour day week, Mr. Brown asserts, will be continued, under present plans, even after the depression ends. The plant is operated 24 hours a day. Under the old system there were three, eight-hour shifts, while there are now four six-hour shifts. Previously, extra pay allowances were given for the night shift, and a half hour was given in each shift for meals.

The workers are declared to like the shorter periods, and to accelerate their production. Advantages are said to include more leisure for recreation or study; more jobs all round; less fatigue due to smaller number of hours daily; opportunities for mothers with children to support them; less waste time due to concentration of work in single period; and decreased cost of living through opportunity to have all meals at home.

It is the desire of organized labor to keep the same daily pay rate for the shorter work week. The Kellogg Company has not done this in full, but has adjusted wages so that the hourly rate is higher than under the eight-hour day. Because of lower living costs, the company claims wages are now on the same basis as they were in 1928.

# All-American Talk Proposed by Chile

SANTIAGO, Chile June 24 (By U. P.)—The Chilean Foreign Minister has announced a proposal, which is being presented to all of the American governments, suggesting a technical conference to perfect inter-American relations, and which, it is suggested, should be held as soon as possible.

The problems which it is proposed to discuss will be: An inter-American customs union, unemployment, and disarmament.

It is also suggested that the subject of control of the outflow of gold should be on the agenda of the conference.

**NEW YORK STATE RAILWAYS**

ALBANY, June 23—New York State Railways report to New York State Police Service Commission for the quarter ended March 31 net loss of $250,882 after taxes and charges, compared with net loss of $95,673 in the first quarter of 1930.

# *Farm's Menial Tasks Shifted To Shoulders of Power Robots*

## *Tasks of Carrying Water, Turning Cream Separator, and Caring for Kerosene Lamps Given to Electricity —Minnesota Shows Cost Cuts*

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MINNEAPOLIS, Minn.—Results of an experiment undertaken by the division of agricultural engineering of the University of Minnesota are leading to the electrification of more than 1500 farms a year in Minnesota.

Since 1913, when the project was first formulated by the university in conjunction with a state-wide agricultural committee and power corporation, 13,000 farms have been electrified. This represents 7 per cent of the total of 188,000 farms in the State.

The tests reveal that the farmer and his family save three months each year by turning over three menial chores to the electrical robots. It has been found that the tasks of pumping and carrying water, turning the cream separator and filling and cleaning kerosene lamps, each consumes 30 eight-hour days a year.

These chores, in addition to many others, such as that of milking, wood sawing, shelling, and washing, which added to the drudgery of the farm life, now require only the turn of a switch.

The passing from the kerosene to the electrical age has led to a higher standard of living on the Minnesota farm, J. M. Larson, formerly one of the directors of the project and now connected with the Northern States Power Company, said.

Electricity pays for itself by superseding the costliness of gasoline, kerosene, carbide, coal, wood and upkeep on expensive machinery, used for heating, lighting and power on the farm, Mr. Larson pointed out. The cost of filling a silo by motor power amounts to $2 as compared with $25 to $50 paid for other power, he added.

The university experiment was conducted near Red Wing, Minn., and it is said that 23 other states are conducting investigations of a similar nature. Cost records were kept on five farms over a period of four years, by E. A. Stewart, formerly associate professor of agricultural engineering, and who served as secretary of the state-wide committee on the relation of electricity to agriculture.

The summary shows that the five farmers had increased their cash revenues 42.9 per cent over a period of four years. The operating expenses were found to be only 1 per cent greater at the end of the four-year period in spite of the fact that taxes were 65 per cent higher. The net cash labor income was found to be 81 per cent higher.

Electric bills for the five farms amounted to $886 a year. This involved the use of a monthly average of 243 kilowatt hours on each farm.

"The fact that these farmers paid heavy electrical bills and yet decreased their operating expenses indicates that electrical service may decrease other expenses by more than its cost," the report of Mr. Stewart and his associates states.

Most of the wiring is undertaken in the heavily settled southern part of the State, where dairying is extensively followed, Mr. Larson said. Farmers pay from $300 to $500 for getting the service and spend from $800 to $1200 for equipment. The cost of service, averaging $15 a month, is based on a compromise rate allowed the manufacturer and the domestic consumer.

With the rise of farm products, Mr. Larson forecasts that the rate of farm electrification will be greatly accelerated.

**MT. VERNON TREE PLANTED**

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

JUNEAU, Alaska—As part of the program for the Washington Bicentennial, that of the United Forest Service, the Boy Scouts of America and the Walnut Growers Association, a seedling black walnut from Mt. Vernon, whose parent came from a nut planted by the "Father of his country," was set out yesterday in the Governor's yard with due ceremonies.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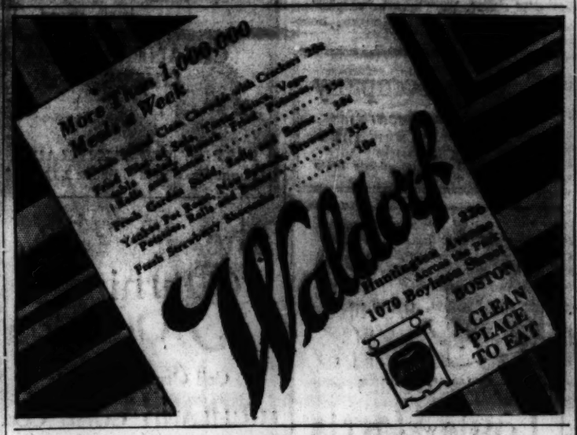


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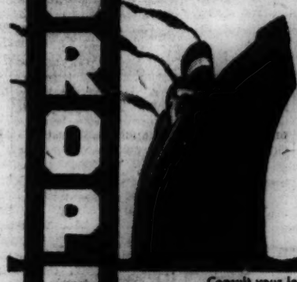

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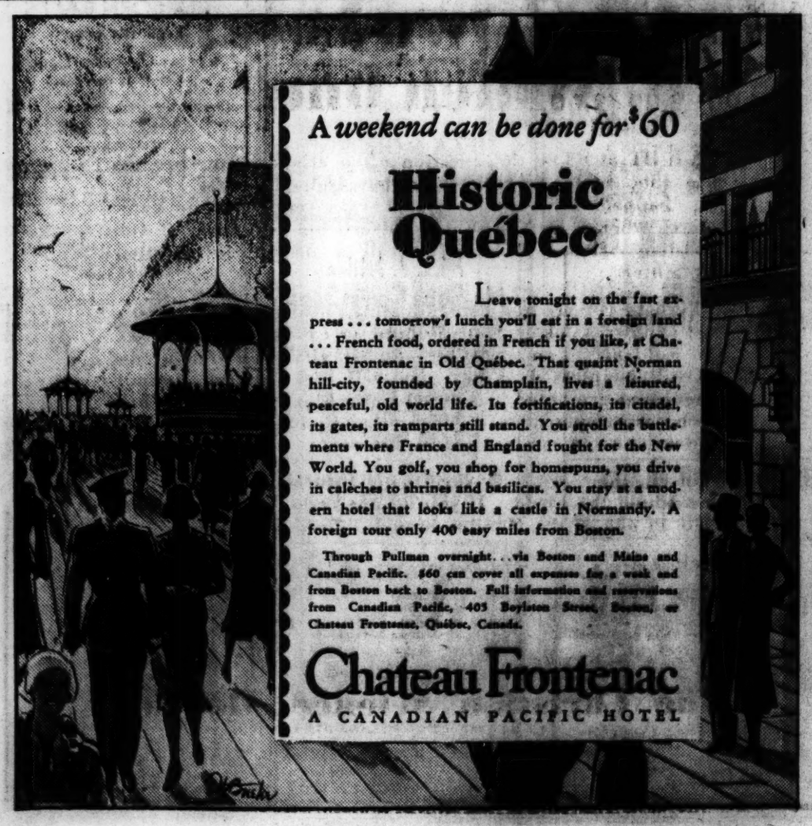

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Chateau Frontenac
A CANADIAN PACIFIC HOTEL

# POLITICAL CRISIS LEAVES SPANISH FINANCES FIRM

(Continued from Page 1)

let alone, to be free from government interference. Spanish business men had had a stiff dose of state intervention under General Primo de Rivera's patriarchal methods and although the Berenguer Government had made haste to remove as many of the shackles as it dared, there was still a tangle of vested interests which the ordinary trader found irksome.

The Central Exchange Control Office, set up by Calvo Sotelo, Finance Minister of the Dictator, and maintained by his three successors, was a case in point. Consequently when Indalecio Prieto spread it abroad that the Government's financial policy was essentially one of freedom, a minimum of restraints and controls, there was general satisfaction.

From the financial point of view this meant that the peseta exchange was to be unprotected, the national currency was to be left to find its own level in relation to other currencies. Speculators were bound to make an onslaught on the one depreciated currency which lacked the support of the gold standard, but it was calculated that the inherent soundness of Spain's economic constitution would be proof against any such attrition.

The testing time came soon enough. Even before the wave of incendiarism of May 10-13 which stained the proud record of Spain's Republic there had been a sudden panic on the Stock Exchange, and the Government had been compelled to take prompt action. The Madrid Bolsa was closed for 10 days and a number of restrictions were imposed as a condition of reopening.

The peseta, too, showed some weakness following upon the decree issued by Señor Prieto on May 5 which authorized an increase of the note circulation of the Bank of Spain from 4,983,000,000 to 5,200,000,000 pesetas. There was really nothing to be alarmed about in this step, which was by way of precaution in case the outflow of capital natural to changeover from monarchy to republic should have unduly depleted reserves.

**Large Gold Stocks Intact**

The Bank of Spain has indeed scarcely suffered at all from the political vicissitudes of the last few years. It holds firm the large stocks of gold which accumulated during the war in Spain as in other neutral countries. The increase of fiduciary circulation, moreover, was well within the maximum for which the bank held gold cover, 6,000,000,000 pesetas.

However, the new Government was forced to travel a long way from its avowed policy of "no restrictions." The psychological aftermath of the anti-clerical outbursts was, as might have been expected, a genuine 'flight from the peseta.' What was to be done?

First of all, vigilance at the frontiers was redoubled, police control instituted to supplement the ordinary service of Carabineros, and the limit of 5000 pesetas in cash which each family was allowed to take out of Spain rigidly enforced. The chief effect of this tightening up, however, was to stimulate guile and to bring about a real prosperity period for smugglers (contrabandistas).

The real problem was, of course, to arrest the more or less innocent speculation of Spanish exporters. These persons would be paid considerable sums in foreign currencies which they would hold abroad so as to get advantage from a falling exchange rate.

**Austro Policy Approved**

At first Señor Prieto contented himself with exhorting the civil governors in every province to do what they could to circumvent this "anti-patriotic and disloyal procedure." Then, however, it was plain that this was insufficient, and the champion of "no restrictions" found himself forced to take such drastic measures of control as have rarely been taken by a government in time of peace.

Voices were raised, chief among them the well-known Madrid daily, ABC, deploring "these inquisitorial measures with regard to banks' clients" and rating them as fatally destructive of confidence. But, after the first bewilderment, financial and business circles seem to have grasped the position and continued their whole hearted support of the Government, with the result that the financial scare which made things look very black for Alcala Zamora's Government at the end of May passed almost as quickly as it came.

The Government, at least, is justified in claiming that it has continued to pursue an "austere financial policy" which will surely have its reward and is being favorably commented upon after the somewhat haphazard squandering of the public money on the ambitious schemes of the dictatorship.

An unfavorable reaction, on the other hand, is noticeable with regard to the new contract with the Russian naphtha syndicate. It is admittedly an excellent business proposition but financial opinion in Spain as in most European countries is very sensitive about things Russian, and the danger that this action will give a handle to Communist intriguers may be expected to weigh for some time on the money market.

## Merchants Fight Cruising Taxicabs

Increasing numbers of cruising taxicabs in down-town Boston are interfering with business, according to the Retail Trade Board of the Boston Chamber of Commerce.

To discuss this subject and to protest the continuance of taxi stands on Summer Street, between Washington and Otis Streets, a conference has been arranged between Eugene C. Hultman, police commissioner, and the Retail Trade Board, to be held within a few days. Merchants say that, while the total number of taxicabs has decreased during the past year, owing to business conditions, the number of cabs engaged in cruising has increased.

The section complained of is the block bounded by Washington, Summer, Franklin and Hawley Streets, and to Tremont Street between Temple Place and Winter Street. The Boston Traffic Commission has recently completed a study of the traffic in that section. All vehicles were counted between 12:30 p. m. and 6 p. m. that passed between Temple Place and Winter Street, on both Washington and Tremont Streets.

A total of 6879 vehicles were counted southbound on Tremont Street, of which 1785, of 26 per cent, were empty taxicabs, and 431, or 6 per cent, taxis with passengers. This is an increase of 21 per cent over the number of vehicles counted on May 22, 1929, and a gain of 19.6 per cent over the number counted March 26, 1930.

Counts of northbound traffic on Tremont Street and Washington Street showed similar gains. Merchants point out that traffic congestion tends to decrease their business by discouraging pedestrians from coming to the shopping district.

## News of FREEMASONRY

INTERNATIONAL flavor was given to the seventy-ninth annual conclave of Michigan Knights Templar by appearance in the spectacular parade of a Canadian contingent. For the first time at a Michigan conclave, St. Simon of Cyrene Preceptory of Sarnia, Ont., had a position in the line of march, June 9, at Pontiac, and the black-plumed unit drew particular attention in contrast with the customary white decorations of the Michigan fraters. Nearly 2000 knights were in line and it was estimated that 10,000 persons witnessed the exhibition drills at Oakland Park. Guests of honor who reviewed the parade included Robert J. West, Grand Commander of Ohio; A. B. Barr of London, Ont., Grand Commander of the Sovereign Grand Priory of Canada; Richard Williamson, Watford, Ont., Grand Marshal of the Great Priory of Ontario; Harvey Wambaugh, Grand Junior Warden of Indiana; Mark Norris, Junior Grand Warden of the Grand Encampment of the United States; the Rev. Chester D. Emerson, Grand Prelate of the Grand Encampment, and Frank D. Fitzgerald, Secretary of State, personal representative of Gov. Wilbur M. Brucker.

* * *

Brother C. K. Proctor, superintendent of the Oxford Orphanage, is welcoming North Carolina Masons today for a gala observance of St. John's Day. The Grand Master appointed Gen. Albert L. Cox of Raleigh to deliver the oration, and J. Giles Hudson of Salisbury, Junior Grand Deacon, welcomes the visitors. Pilgrimages to Oxford from all parts of the State prove an inspiration for support of the work of benevolence carried on there. Brother Proctor is expressing especial gratitude this season for the fact that an adequate library is now provided for the children, under the supervision of a trained, full-time librarian.

* * *

Nebraska Grand Lodge is getting ready to erect a new Masonic Home. Most Worshipful Orville A. Andrews, retiring Grand Master, announced at the closing session of the Grand Lodge, June 11, that the building will be a memorial to the seventy-fifth anniversary of the founding of the Grand Lodge. The present home at Plattsmouth, built 28 years ago, has 92 guests, 48 men and 44 women. This has become inadequate to meet demands, and the newly installed Grand Master, John R. Tapster of North Bend, will at once enter upon a campaign with the necessary committees to raise the fund of $200,000 required for the project. Lewis E. Smith, Grand Secretary, announced that it is hoped to have the new home completed for dedication in September, 1932.

* * *

Pertinent reminder of the Fraternity's fundamental belief in spreading light comes from Texas. Before the advent in that State of the public school system as known today, institutes for the education of the youth were sponsored by Masonic lodges. Although open to all children of the community without regard to their parents' fraternal affiliations, these schools were financed and controlled almost exclusively by the lodges. Speaking before members of Pentagon, No. 1080, in the Scottish Rite Cathedral at Dallas early this month, Brother Berry B. Cobb delivered a graphic account of the service rendered by these institutes in Denton, Tarrant and Dallas Counties, 50 to 80 years ago. His own father was principal of the Centennial Masonic Institute, near Van Alstyne, in Grayson County. In 1850 the first school in Dallas, afterward famous as Tannehill School, was established in the building of the parent lodge in Dallas. Other Masonic institutes near by were at Lancaster, Estell, Wheatland and Scyene. Brother Cobb showed that Masonry played a leading part in founding the popular education movement throughout Texas. He quoted Dr. Frederick Eby's history of education in the state to the effect that the fraternity was "one of the most valuable agencies" in establishing free public schools. The Masons "first erected lodge buildings," said Brother Cobb, "which were generally used for church and school purposes. But they did more than provide places where schools might be held; they established schools in many instances which will ever redound to the credit and glory of those early day members of the fraternity." Masonic ideals exerted a strong influence in the Texas Legislature, which passed the Free School Act in 1854, he said. Fort Worth Lodge, No. 148, established a Masonic Institute in 1855 which continued until the early seventies, and at Grapevine one was started in 1869 which ran until 1898. In Denton County such institutes were maintained in Denton, Pilot Point and Lewisville, while lodges in other towns gave the use of their buildings for school purposes. Brother Cobb, who is instructor in industrial geography in Woodrow Wilson High School in Dallas, is offering a study of this subject as his thesis for a Master of Arts degree from Southern Methodist University.

* * *

St. John's Lodge, No. 1, of Portsmouth, N. H., which prides itself on its history, going back into colonial days, has just added an eventful evening to its annals with a "father and son" meeting. At a special communication this month the Master Mason degree was exemplified with Frank W. Hersey, Portsmouth business man, and Willard Hersey, his son, as the two candidates.

* * *

The June communication of the Grand Lodge of Iowa at Clinton marked the eighty-eighth annual assembly. Charles S. Percival of Bonaparte was elected Grand Master in succession to John W. Gannaway. The first appointment of the new executive was that of Frank S. Moses of Cedar Rapids as chairman of the Masonic service committee, to succeed Henry S. Nollen of Des Moines. The school of instruction conducted at the Scottish Rite Cathedral was a particular feature of the annual meeting. The Masonic Veterans held their annual meeting in connection with the Grand Lodge sessions. All who have been members of the fraternity for 21 years are eligible to membership in this association.

## MODERN PUBLICITY 'MENACE GREATER THAN THE SALOON'

(Continued from Page 1)

est buying public in the world. It has built great fortunes by creating and stimulating consumer demand.

In addition to the paid advertising linage, there will be, as is the usual case, an abundance of editorials, feature articles, and special news items regularly prepared and sent in to the press by the special publicity experts employed by the advertising agencies. This publicity matter will be for the same purpose as the paid advertising—to increase consumer demand.

In the repeal of prohibition are involved not the liberties and the genuine wishes and interests of the American people, but the anticipated colossal fortunes of the liquor manufacturers and the hugely profitable advertising industry, principally newspapers and magazines. Of course, exception is made of those newspapers and magazines which are friends of prohibition.

**Amusing If Not So Serious**

If it were not so serious a matter, it would be amusing to analyze the publicity methods of the liquor propagandists. A variety of arguments is used to meet the psychology of different people.

For instance, we have the argument that bootlegging finances the criminal elements and therefore increases crime. But, before prohibition, there were plenty of murders, holdups, etc., to gain money. The citizen whose life and property are at stake is perhaps better off with some of the crooks busy at bootlegging than at the other crimes. Legalising liquor and turning it over to respectable business for profits would still enable criminals to come under the dangerous influence of drink, while being deprived of bootlegging revenue, and would make them turn to their old and more desperate and vicious avenues of crime to obtain money.

Also we are told that forbidden fruit is sweeter and that if we make liquor cheap, safe, and easily accessible, people will drink less. Please note, however, that cigarettes used to be forbidden fruit for women; now that advertising has lifted the ban, what has happened? Carry the parallel over to liquor, and don't forget that the liquor habit is stronger and its consequences far worse than the tobacco habit.

Because economics has not been written in plain language, many crimes against common sense have been committed in its name. Many people have actually been led to believe that hard times would vanish if the liquor industry were restored. If a man has $50 a week wages to spend, does it make any difference to him whether he spends it for radios, automobiles, clothes, or liquor? The liquor industry would not create additional wealth in the country; it would simply take unto itself profits that would go to other industries.

If propaganda upon personal liberty had not been singled out for prohibition, people would not think more about it than they would about being restrained from carrying a gun, from driving as fast as they would like, from having more than one legal mate, and hundreds of other things imposed upon the individual for the general welfare of society.

In a will contest for a large estate, it isn't likely that the principal beneficiary would be made judge. Whatever the merits of the prohibition question, since thousands of newspapers and magazines stand to be among the principal beneficiaries if prohibition is abolished, their attacks upon prohibition have good reason to be questioned. It would be interesting to see what they would do if a law were passed prohibiting the advertising of any product that is capable of deleterious habit forming. Would they lay off their denunciations of prohibition and devote their entire ammunition against the new law? Yet, it would be a reasonable and sensible law.

The danger in the repeal of prohibition lies not in the satisfaction of any ordinary desire or need for alcohol, but in the artificial incitements and constant drive for increased consumption induced by the modern methods of advertising. Before prohibition, advertising was comparatively an undeveloped art and industry; but the annual expenditures have risen to the billion dollar column, newspapers and magazines taking the largest share. With the publicity accompanying it, advertising may be said to be the most powerful agency in the United States. The social consequences of well-directed, scientifically organized advertising campaigns of competitive brands of liquor are appalling to the imagination. From the standpoint of anticipated profits, however, no wonder that a large part of the press has been hammering so relentlessly at prohibition.

## Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (590kc-508m)

2:00 p. m.—Talk.
3:00 Mme. Bertha Dupes, French diction.
3:30 The Dancemaniacs, Will Dodge, director.
3:45 Limerick Program.
4:00 Quaker Pantaleman.
4:30 "The Old Painter."
5:00 White's Big Brother Legion of Safety.
6:00 Dancemaniacs, Will Dodge, director.
6:15 Barometer; sports announcement; news.
6:45 NBC, The Bickering Boys.
7:00 WEEI Organist, Del Castillo.
7:15 NBC, Mme. Frances Alda, soprano; Frank LaForge, pianist.
7:30 The Bostonians, Will Dodge, director.
8:00 NBC, "Bobby" Jones, golf chat.
8:15 NBC, "Go to Camp," Gov. Franklin D. Roosevelt of New York.
8:30 NBC, Mobiloil Concert: Gladys Rice, soprano; the Choristers, male chorus; Henry M. Neely, master of ceremonies; concert orchestra, Nathaniel Shilkret, conductor.
9:00 NBC, Halsey Stuart Program: "Old Counselor," financial talk; concert orchestra.
9:30 NBC, Palmolive Hour: Olive Palmer, soprano; Paul Oliver, tenor; Men About Town Trio; orchestra direction of Erno Rapee.
10:30 NBC, Herbert H. Ramsay, U. S. G. A. president, interviewed by Grantland Rice; string dance orchestra.
11:00 NBC, "The Voice of Radio Digest," Nellie Revell.
11:15 Forecasts, E. B. Rideout; news.
11:30 NBC, Vincent Lopez and his orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

8:00 p. m.—NBC, "Chats With Peggy Winthrop."
8:15 Sport Review.
8:30 NBC, Little Orphan Annie.
8:45 Agricultural markets.
8:55 "National Affairs."
9:00 Time; weather; Roadman.
9:05 Sport Review; temperature.
9:15 Ranny Week's Serenade.
9:30 Dinner Music.
10:00 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Wolverine Serenaders: piano duo.
7:30 NBC, Phil Cook, Quaker Man.
7:45 NBC, "Believe It or Not!" Ripley; Edwin Whitney, player; orchestra.
8:00 Berryerafiera, concert program.
8:15 Dupont Speed Blenders: recorded talk and music.
8:30 "Down on the Farm."
8:45 NBC, "Pipes of Pan": narrator, soloists and orchestra.
9:00 NBC, "First Nighter" sketch: "The Captain's Lady."
9:30 Gilbert and Barker Variety Hour.
10:00 NBC, Goldman Band Concert.
10:30 NBC, Ciara, Lu and Em.
10:45 Temperature; Radio Billboard.
10:50 Louie's Hungry Five; skit.
11:00 Time; weather; Sport Review.
11:14 Joe Rines and his orchestra.
11:45 Time announcement.

WNAC, Boston (1230kc-244m)

5:00 Ted and his Greater Gang.
5:25 "Show Tunes"; organ.
5:30 The Rhythm Ramblers.
5:45 Dainty Dot Dandies; time.
6:00 Song recital with Helen Barr.
6:15 Sweet and Low Choral; mixed quartet.
6:30 CBS, Roy Atwell, monologist; Theo Karle, tenor; Freddie Rich's Orchestra.
6:45 CBS, Serial mystery story.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Limit Orchestra, Maximilian Pilser, conductor.
7:30 CBS program.
7:45 CBS, Morton Downey, tenor; Jacques Renard's Orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, Barber Shop Quartet.
8:30 Nightingales, female vocal trio.
8:45 CBS, Gloom Chasers; comedy act.
9:00 CBS, Gold Medal Organist; Wheaties Quartet; "surprise" soloist.
9:30 CBS, "Arabesque" sketch.
10:00 CBS, Rhythm Choristers; Freddie Rich's Orchestra.
10:30 CBS, Polishers: Lambert and Robertson, vocal duo; Sam Lanin's Orchestra.
10:45 CBS, Connie Boswell, popular songs.
11:00 Time; baseball; news; weather.
11:15 Organ recital, Frank Mahler.
11:30 Emery Daugherty and his orchestra.
12:00 CBS, Hollywood Gardens Orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.

WHDH, Boston (830kc-361m)

5:30 p. m.—Fishermen's program.
5:45 Anne Walker, soprano.
6:00 Weather; twilight hour.
6:30 "The Monitor Views the News."
6:45 Violin and piano.
7:15 Murray von Hochberg's Orchestra.
7:30 Weather; WHDH Evening Musicale.
8:00 Time announcement.

WAAB, Boston (1410kc-213m)

8:00 p. m.—Daddy Sunshine Club.
8:30 Radio Travel Club.
8:45 CBS, Luna Park Orchestra.
9:00 CBS, "The Presidential Train Enroute," W. Turner Catledge.
6:15 CBS, Frank Winegar's Orchestra.
6:30 Time; baseball news.
6:45 Eddie Welch's orchestra.
7:00 CBS, Kate Smith's Swance Music.
7:15 Lion's Club program.
7:30 Voice and piano.
7:45 Joe Maher's Irish Minstrels.
8:00 The Gossipers.
8:15 Voice and piano.
8:30 CBS, Symphonic Interlude.
8:45 "Confucius," Dr. Tehyi Hsieh.
9:00 Le Paradis Band, Joe Smith, director.
9:30 Organ recital.
10:00 The Ambassadors.
10:30 Time; news; "Melody Mirror."
11:00 CBS, Tommy Armour, golfer, from Toledo.
11:15 CBS, Don Bigelow and his orchestra.
11:30 CBS, Will Osborne and his orchestra.

### Tomorrow's Features

WEEI

8:00 a. m.—NBC, The Early Birds.
8:30 a. m.—NBC, "Cheerio."

9:15 a. m.—NBC programs.
10:00 a. m.—Studio and musical.
11:15 a. m.—NBC, Household Institute.
12:00 Noon—NBC, Ranny Weeks, songs.
1:30 p. m.—Studio and musical.
2:45 p. m.—NBC programs.
4:30 p. m.—Silver Lining Hour.

WNAC

7:30 a. m.—NBC programs.
9:00 a. m.—Studio and musical.
10:00 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
2:30 p. m.—Studio and musical.
4:00 p. m.—NBC, Home decorating.

WNAC

8:30 a. m.—Studio and musical.
11:15 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
3:15 p. m.—CBS, Columbia Artists Recital.
3:15 p. m.—Braves-Chicago, Fred Hoey, reporter.

WAAB

7:45 a. m.—News; recordings; talks.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:30 p. m.—CBS, Savoy Plaza Orchestra.
2:00 p. m.—Studio and musical.
2:45 p. m.—CBS programs.

## Can What Can't Be Eaten, Is Urged by Governor

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

RALEIGH, N. C.—Gov. O. Max Gardner is urging North Carolinians to save all the food possible this summer for use next winter. Approximately $10,000,000 worth of fruits, vegetables and other food products are wasted in this State annually, he said, and asked North Carolinians to remedy this condition by instituting a campaign of strict conservation.


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# GREAT BENEFIT FOUND IN BOSTON FROM DRY LAW

## Survey by Real Estate Leader Asserts 75 Per Cent of Residents Better Off

At least 75 per cent of the residents of Boston are better off today because of prohibition, says W. J. McDonald, who has just completed a survey of conditions in and about Boston.

Mr. McDonald, Boston real estate broker, says public men are mistaken in declaring prohibition is a failure. In his belief, he says, they are judging from conditions found in their own circles.

Mr. McDonald has observed, in his survey, that Boston has improved very much in all sections over 15 years; many fine buildings costing millions of dollars having replaced the old corner saloons, wholesale liquor places and distilleries, so numerous before prohibition.

On Federal Street alone, Mr. McDonald says, $20,000,000 have been expended since prohibition, the entire Park Square development has taken place since then, and the North Station district has been improved at a cost of $15,000,000. Similar benefits and improvements have occurred all over the United States, Mr. McDonald says.

Referring to some leading politicians, church leaders and presidents of educational institutions, he says that if they would give the same time and energy toward helping the enforcement of our laws that they have given in preventing the enforcement of prohibition, they would accomplish something of real benefit to mankind.

In this connection, Mr. McDonald opposes the statements of two prominent educators, Dr. Nicholas Murray Butler, president of Columbia University, and Dr. Ernest M. Hopkins, president of Dartmouth College. He says he believes Dr. Butler has done more by his remarks to assist the bootlegger than any other man in this country, and that Dr. Hopkins should be called to account for his recent letter to the National Temperance Council opposing the dry laws, calling the educator's attention, with statistics, to the decrease in arrests for drunkenness in his own State, New Hampshire, which was a prohibition State until 1903 when local option was adopted and remained in force until the present Volstead Act became operative.

He further says that modern gas filling stations have replaced many of the former barrooms in outside districts and that the moving picture industry is now employing more people and producing more income on the investment than liquor ever did and would never have developed to its present standard had it had the barroom as a competitor.

Mr. McDonald, in concluding, suggests the formation of a local committee, consisting of nine public welfare workers, to investigate present conditions, without legal authority, and he believes their report might open the eyes of all citizens.

## EVENTS TONIGHT

American Society of Heating and Ventilating Engineers: Banquet and dance, New Ocean House, Swampscott, 7.

Copley-Plaza Hotel: Concert, Madame Galbraith, foyer, 7:45.

New England Fire Chiefs' Association: Round Table discussion, Paul Revere Hall, 8; ladies' theater party, 8:15.

Annual review, First Corps Cadets, Boston Common, 6.

**Theaters**

Metropolitan — "Daddy Long Legs" (film), continuous.

Fine Arts—"The Village of Sin" (film).

**EVENTS TOMORROW**

Massachusetts Real Estate Exchange: Annual outing, golf, games, entertainment, Sandy Burr Golf Club, Wayland, all day.

National Association of Credit Men: Meetings, 9:30 and 2, ballroom, Hotel Statler.

American Society of Heating and Ventilating Engineers: Technical session in connection with convention, New Ocean House, Swampscott, 9:30; ladies' golf tournament and historical tour, 9 and 2.

Totel Statler: Luncheon, Lions' Club Parlor C, Hotel Statler.

**CURRENT EXHIBITIONS**

**Museum of Fine Arts, Huntington Avenue**—Open weekdays except Monday 10 to 5. Sundays, 1 to 5. Free guidance in the galleries at 11 o'clock. Special exhibitions; bookplates by Sidney Lawton Smith, recent gift of Mr. J. M. Andreini; chiaroscuro woodcuts; early Italian engravings; modern French paintings lent by John T. Spaulding, through September; loan exhibit of water colors by Winslow Homer; nineteenth century landscapes and seascapes; British mezzotint portraits.

**Fogg Art Museum, corner Quincy Street and Broadway, Cambridge**—Open weekdays, 9 to 5; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings; etchings, engravings, woodcuts and lithographs by Italian and German artists of the fifteenth and sixteenth centuries; eighteenth century English etchings and nineteenth century lithographs; pieces by Rembrandt, Nanteuil, Whistler, Meryon and Schongauer.

**Isabella Stewart Gardner Museum, Fenway Court**—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25c, Sundays from 1 to 4, admission free.

**Robert C. Vose Galleries, 559 Boylston Street**—Decorative paintings of the eighteenth century by English and continental masters.

**Casson Galleries, 575 Boylston Street**—Etchings in color by D. P. Tyson.

**Doll & Richards, 138 Newbury Street**—Bronzes by Richardson White. Through June 27.

**Schervee Studios, 665 Boylston Street**—Etchings and engravings about ships and the sea. Through June 30.

For Other Exhibitions, See Monday's Monitor.

## Tonight at the Pops

"Semper Fidelis," March ..... Sousa
"The Barber of Seville," Overture ..... Rossini
"Kamennoi Ostrow" ..... Rubinstein-Herbert
"Madame Butterfly," Fantasia ..... Puccini
Petite Suite ..... Debussy
Façade ..... Walton
(After Poems of Edith Sitwell)
(First Performances in Boston)
"Girl Crazy," Selection ..... Gershwin
"Loin du Bal" ..... Gillet
Aragonaise, from "The Cid" ..... Massenet

## WEATHER PREDICTIONS

U. S. Weather Bureau Report

**Boston and Vicinity:** Fair tonight and Thursday; slightly warmer Thursday; gentle to moderate north to west winds.

**Massachusetts:** Fair tonight and Thursday; warmer in west portions Thursday.

**Connecticut and Rhode Island:** Fair tonight and Thursday; not much change in temperature.

**Vermont:** Fair tonight and Thursday; warmer Thursday.

**New Hampshire:** Fair tonight and Thursday; warmer in north portions Thursday.

**Maine:** Fair tonight and Thursday; warmer in interior Thursday.

**Atlantic coast, north of Sandy Hook:** Moderate north winds and fair weather tonight and Thursday.

**Official Temperatures**

(Standard time, 75th meridian)

| | 8 a.m. June24 | Max. June23 | | 8 a.m. June24 | Max. June23 |
|---|---|---|---|---|---|
| Atlantic City | 65 | 72 | Nantucket | 58 | 60 |
| Bismarck, N.D. | 62 | 82 | New Orleans | 82 | 90 |
| Boston | 62 | 68 | New York | 62 | 64 |
| Buffalo | 58 | 82 | Norfolk, Va. | 74 | 82 |
| Calgary | 42 | | North Platte | 70 | 100 |
| Charleston | 84 | 88 | Philadelphia | 64 | 74 |
| Chicago | 66 | 82 | Phoenix, Ariz. | 92 | 104 |
| Cincinnati | 76 | 84 | Pittsburgh | 60 | 84 |
| Denver | 66 | 92 | Portland, Me. | 64 | 70 |
| Eastport, Me. | 56 | 70 | Raleigh | 80 | 94 |
| Hatteras | 76 | 84 | St. Louis | 80 | 96 |
| Helena, Mont. | 44 | 70 | St. Paul | 68 | 78 |
| Huron, S. D. | 82 | 94 | Salt Lake City | 62 | 92 |
| Jacksonville | 78 | 90 | San Francisco | 60 | 74 |
| Kansas City | 80 | 98 | Santa Fe, N.M. | 62 | 86 |
| Key West | 80 | 86 | Seattle | 50 | 62 |
| Los Angeles | 70 | 94 | Tampa | 78 | 92 |
| Memphis | 72 | 92 | Washington | 68 | 88 |
| Miami, Fla. | 80 | 84 | Wichita, Kan. | 76 | 96 |
| Montreal | 64 | 72 | Williston, N.D. | 58 | 88 |

**High Tides at Boston**

Wednesday 7:20 p. m., Thursday 7:48 a. m.
Height of tides 10.2 feet, 9.2 feet.

Light all vehicles at 8:55 p. m.

## Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each workday at 6:30 p. m. (E. D. T.)

## Gov. Ely Names Commissions

Gov. Joseph B. Ely submitted today to the Executive Council appointments to five special commissions as follows:

Special Commission for the stabilization of employment: Stanley King, Boston, chairman; Dr. Earl T. Compton, president of Massachusetts Institute of Technology; James T. Moriarty, Boston Central Labor Union; Harry P. Kendall, president of Kendall Mills, Boston; Edwin F. Smith, personal assistant to A. Lincoln Filene; Henry S. Dennison, Framingham and Joseph N. Fontaine, Brockton.

Special commission for investigating proposed changes in tax laws, etc.: Edward G. Kelley, LaRue Brown, both of Boston and Tarrant P. King of Milton.

Special commission to study and revise the law relative to zoning, town planning and the regulation of billboards: George F. Willett, Norwood; Henry V. Hubbard, Cambridge, and James E. Mahoney of Brookline.

Special commission for investigation relative to the operation of the minimum wage law: Herbert Ehrmann, Brookline, Amy Hewes, South Hadley, and Charles H. Adams, Melrose.

Special commission to revise and codify the laws relative to cooperative banks: Edwin C. Jenney, Boston; Lawrence E. Donovan, Boston, and David H. Merriam of Fitchburg.

Raymond J. Kenney of Lowell was appointed director of the Division of Fisheries and Games, vice William C. Adams, resigned. Chester E. Gleason of Pittsfield was reappointed a member of the Industrial Accident Board.

## Rose Show of North Shore Exhibitors Called One of Best the Society Has Held

Special to The Christian Science Monitor

MANCHESTER, Mass., June 24—Roses proclaiming their presence in color and fragrance, greenhouse groups of flowering and foliage plants, groups of hardy, half-hardy perennial, biennial and annual plants and a glory of peonies, sweet peas and other early summer bloom from the gardens and greenhouses of the north shore made the rose show of the North Shore Horticultural Society, which opened here at Horticultural Hall yesterday afternoon and continues today, one of the best shows from the point of quality of bloom in the society's history.

In addition to the usual exhibits of flowers, fruits and vegetables were wild flower exhibits by Manchester school children, several attractively laid dinner tables, a group of economy lunch tables, specifications for which required that the total cost should not exceed $10 for all the equipment minus silver, and a new feature for this year in a group of breakfast trays exhibiting interesting use of flowers and attractive service.

First prize for a collection of roses of all classes, a silver cup offered by Mrs. A. C. Burrage of Beverly Farms, was awarded to Mrs. W. H. Moore of Pride's Crossing, as was the silver trophy offered by Mrs. J. H. Lancashire of Manchester for the exhibit showing the highest degree of culture, a group of greenhouse plants including crimson bougainvillaea, diplacus, greenhouse gladioli, fuchsias, statice and foliage plants, which also won a silver trophy, first prize for a greenhouse group, offered by Samuel Knight's Sons Co.

A silver cup offered by Mrs. H. G. Cutler of Swampscott, to be awarded to the exhibitor who for three successive years enters the best collection of roses representing 12 distinct varieties of hybrid perpetuals and hybrid teas was voted for this year to Mrs. George Cabot of Manchester.

To Mrs. J. H. Lancashire was awarded the silver cup given by the Salem News for the best display of sweet peas, and all first prizes offered in every class for sweet peas, including that offered by the North Shore Garden Club.

A miniature garden featuring a rockery, tiny formal flower beds, small, perfect evergreens and velvety turf, entered by Mrs. H. G. Cutler was given first prize.

Twelve-year-old Jerry Noonan of Manchester won first prize in two classes for his exhibit of wild flowers, while Cherry Hill Nurseries for the most meritorious exhibit, a collection of peonies, was awarded the prize offered by Daniel Low Company.

For a dinner table laid for four with a lace cloth, exotic china in gray-green decorated with gold and tropical birds, tall white candles in candlesticks of gray-green glass and a centerpiece of white roses in a glass bowl of gray-green, Mrs. J. A. L. Blake of West Manchester was awarded first prize, a silver medal.

A breakfast tray with a cream and lavender service on a cloth of hemstitched linen and antique filet, with clove pinks for decoration and green grapes, a plum and dark red cherries for sustenance, arranged by Mr. W. E. Dexter of Manchester won the silver medal that was first prize for that class, while Mrs. T. M. Whitehouse of Manchester for an economy table laid for four which featured cool green china and glass, green and white linen and white roses as a centerpiece, all at an outlay of $3.60, with no sacrifice of charm or utility in its appointments, was awarded the silver medal, first prize.

An activity of the North Shore Horticultural Society this year is the contest just begun to stimulate interest in cottage gardens. A silver medal offered by the society will be awarded at the annual summer exhibition held in August to the garden qualifying under the specifications, which list culture and neatness as special considerations.

## Court Dismisses Midland Bank Suit

The $7,000,000 suit brought by the Universal Adjustment Corporation against the Midland Bank, Ltd., of London, Eng., to recover deposits made with the bank by the Moscow Merchants Bank at the time of the Russian revolution of 1917, was today dismissed by Judge Wilford D. Gray of the Superior Court. The court declines jurisdiction.

Counsel for the defendant, John W. Davis of New York, former Ambassador to England, and Norman W. Bingham, had argued that the local court should decline to take jurisdiction.

The court overrules the plaintiff's objection to the taking of evidence saying that jurisdiction in the suit is obtained by naming domestic corporations as trustees. The defendant admitted that the court could take jurisdiction, but maintained that in the exercise of its discretion the court could and ought to decline.

Judge Gray says it is plain from the exhibits annexed to the plaintiff declaration and evidence heard that the claim on which suit was brought was assigned to the plaintiff for the purpose of bringing this action in Massachusetts and that the plaintiff corporation was organized for that purpose.

# LIGHT AND POWER GROUPS NORTH OF BOSTON UNITE

## New England Power Association Announces Merger of Eleven Companies

Consolidation of the gas and electric operating companies of the New England Power Association and the North Boston Lighting Properties is announced today. The plan already approved by executives of both organizations and by many of the larger holders of North Boston shares, provides that the nine operating companies of the North Boston group in Essex, Middlesex and Suffolk counties and the Lawrence and Lowell units of the New England Power system will become subsidiaries of the Massachusetts Power and Light Associates, itself a subsidiary of the New England Power Association.

Advantages to be attained by the consolidation are summarized in the official statement of the New England Power Association as follows:

"The two organizations concerned are backed by New England capital, managed by New England men and are directly interested in New England's economic and social future. Combined, these organizations are able to resist more vigorously attempts of outside interests to acquire New England properties.

"Such a consolidation is in keeping with the modern trend in the public utility industry which has demonstrated that the larger unit is the best guarantee of adequate and low-cost power.

"It inevitably means a more intensive development of productive resources in northeastern Massachusetts.

"It will serve as in inducement to new industries primarily concerned with continuity of power service.

"It will bring to the people of northeastern Massachusetts the advantages of the great Tewksbury station of the New England Power Association, completed less than a year ago. Tewksbury is also linked on the west with other lines of the association and on the south with the Boston Edison Company.

"Every operating company involved will benefit directly from the savings in purchases, insurance, financing, engineering and construction services which come from group management. The advantages of such management have been reflected in lower costs and better service to the consumers throughout New England Power Association territory in recent years."

The offer to North Boston share trust certificate holders which goes out today provides that each preferred share of North Boston may be exchanged for 1.65 shares of the $2 preferred stock and ½ share of the common stock of the Massachusetts Power & Light Associates. Each common share of North Boston may be exchanged for two shares of $2 preferred stock and 1½ shares of the common stock of Massachusetts Power & Light if two-thirds of the outstanding shares, including at least two-thirds of the common and a majority of the preferred are deposited for exchange prior to noon on July 15, 1931.

Announcement was also made that after the exchange of securities is completed, voting trustees of the North Boston Lighting Properties and representatives of the New England Power Association will become trustees of Massachusetts Power & Light Associates. Frank D. Comerford is president of Massachusetts Power & Light Associates and Charles H. Tenney will become chairman of the board of directors.

As a part of the general agreement, the New England Power Association will acquire the stock of Charles H. Tenney & Co., which will continue to supervise the operations of the North Boston Lighting Properties and other important operating utilities, including the Springfield Gas Light Company, the Fitchburg Gas & Electric Light Company and the Brockton Gas Light Company in Massachusetts, the Concord Electric Company and Exeter and Hampton Electric Company in New Hampshire, and the Rockland Light & Power Company, which operates a large group of utilities in New York, Pennsylvania and New Jersey. No changes in the personnel of the various units in the Tenney system are at present contemplated.

## *Forthcoming Lectures On Christian Science*

**By Members of The Christian Science Board of Lectureship**

**MASSACHUSETTS**

**Marblehead:** Abbot Hall, Washington Square, 3:30 p. m., June 28.

**Worcester** (Second Church): Tuckerman Hall, Woman's Club House, 8 p. m., June 30.

**NEW HAMPSHIRE**

**Claremont:** Universalist Church, Broad Street, 8 p. m., June 30.

**PENNSYLVANIA**

**Punxsutawney:** Jefferson Theater, 3 p. m., June 28.

**VERMONT**

**Morrisville:** Congregational Church, 3 p. m., June 28.

## Old Churchyard in Center of London Soon to Be Transformed Into Garden

Special from The Christian Science Monitor Bureau

LONDON—The parish of St. Bartholomew the Great, Smithfield, London, within easy reach of the sound of Bow Bells, is an extraordinarily drab one. Canon Savage, the rector, says he does not know of a single open space where the people can see a flower grow.

But the canon has determined that this condition of affairs shall no longer continue. He and his churchwardens therefore applied for and obtained a "faculty," as it is called in English ecclesiastical law, to remove the headstones and monuments in the churchyard, and lay out the ground as a flower garden with seats.

The churchyard abuts on what is known as Cloth Fair, which, until a few years ago, was one of the least altered and most picturesque survivals of London before the great fire. Facing the churchyard was a Jacobean house built while Shakespeare was alive. It was in a ruinous condition, and the city authorities condemned it as a "dangerous structure." But at the last moment two young architects stepped in and saved it, rebuilt the tottering walls, stripped off the "added improvements," and restored the place to its original beauty as a remarkable specimen of gables and timbered city architecture.

They went to live there, and looking out of their latticed windows on to the dismal churchyard, they determined to raise a fund to convert it into a green oasis where the busy toilers of the city may rest in the noontide glare. Hence the notice for a "faculty" which the rector has obtained.

St. Bartholomew's has a history of 800 years behind it. Founded by Rahere, a merry gentleman at the court of King Henry I, it became one of the most important priories in London. But King Henry VIII laid a heavy hand upon its revenues, and a large part of the fabric of the church was destroyed, so that today the churchyard occupies the site of the nave, and all that is left for worship is the Norman chancel and the crossing of the ancient church.

Not only was part of the fabric destroyed but what was left was sadly neglected and turned to other uses. The cloisters were let out as stables; a blacksmith was allowed to erect his forge in one of the aisles—the smoke on the walls may still be seen—and the chancel was turned into a printing office, in which Benjamin Franklin set type on his first coming to London.

In the last generation much has been done to restore the church to its ancient use, but an enormous sum has been needed to retrieve the land—lying as it does in the heart of the City of London, and to build back the old fabric.

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# FASHIONS AND DRESSMAKING

## The Three-in-one Ensemble

By FRANCES CUSHING HALL

Special from The Christian Science Monitor Bureau

New York

ONE of the greatest joys of the present fashions is the development of the two-piece ensemble, where one may transform an evening gown into a dinner dress. This combination of garments has helped both the budget and the wardrobe of the provident women. Illustrated on this page is an even more versatile arrangement, composed of a formal evening gown which can be transformed into a semiformal dinner dress by the addition of a bolero; and into an afternoon costume or an informal dinner frock by another addition, this time a jacket. this three-in-one ensemble is especially useful for the woman going away for week-ends or traveling. It gives her the opportunity to be appropriately dressed even when traveling with only a small amount of luggage.

The dress is the new ankle-length, so that it will not be out of place for informal dining and will also be appropriate for the formal evening affair. It is made with a simple décolleté front and back, as this form of neck treatment lends itself to the addition of the jackets. A U-shaped, square or V-shaped form of neckline can be used. The gown when worn for formal evening functions may or may not use the belt, but when accompanied by the bolero, must have it. This bolero has a slightly rounded neckline in the back and follows the neckline of the gown in the front. It has the smart, very short sleeves which have proved such great favorites this season. With these two interchangeable

These Drawings Represent One Dress—Primarily a Formal Evening Frock—Which by the Acquisition of a Bolero Becomes a Semiformal Dinner Gown, and by Addinga a Jacket to Itself is Appropriate for Late Afternoon and Informal Dining It May Be Developed Attractively in Any of the Types of Fabric Suggested by the Illustration, Becomingness Being the Main Consideration.

possibilities, one is sure to have the correct costume when the gentlemen of the party wear evening dress.

The third feature of the ensemble is a jacket made with a fitted waist and a peplum. Its sleeves are long and bell shaped and are lined with a contrasting color. The button, which fastens it, may repeat this shade, or this color harmony may be more subtly and as smartly produced by matching the accessories to the facing. When this costume is worn for informal dining, it should be accompanied by a hat, and this must be of a distinctly evening type.

This style of ensemble can be made up attractively in chiffon, georgette or the heavier crêpes and both printed and plain materials are possible. The pattern should, of course, be chosen to suit the figure. The illustration offers three ideas for the fabric, each suitable for all three purposes.

## Chinese Adaptations

Special to The Christian Science Monitor

Peiping

PRESENT-DAY fashions in women's dress are being accepted in China now with enthusiasm—but with appropriate modifications.

The long lines and luxurious trimmings of this season's models are very popular with the fashionably dressed women of China who have succeeded in adapting inspirations from Paris to their own traditional style, thereby designing gowns both distinctive and beautiful.

Mrs. Wu Lien-teh, a beautiful Peiping matron, who has a son doing graduate work in a university in the United States, but who herself looks like a college girl, is generally accepted to be one of the best dressed women of this city, and her wardrobe this season has reflected many western tendencies.

One of her most effective costumes was a white satin evening gown which she wore with ruby earrings, a combination frankly Parisian. But Mrs. Wu's gown was cut along classical Chinese lines.

In Shanghai, on the other hand, the younger women now favor evening gowns which can hardly be distinguished from foreign dance frocks, except that the Chinese do not approve of décolleté and always wear high collars and at least elbow-length sleeves.

That this is not an incongruous combination may be seen at any fashionable evening function in Shanghai. At one of the recent dances sponsored there by members of the Overseas Students' Club—an organization of men who have attended Occidental universities—the following were among the many adaptations observed:

One frock of bright orange satin was encrusted with a deep yoke of silver lace embroidered with tiny paillettes, in the manner of Suzanne Talbot, the yoke continuing up to form the high collar, and the same trimming being repeated on bell cuffs and on the hem of the long graceful skirt.

A white capelet on a modish black velvet gown was utilized by one young matron to take the place of the more usual sleeves and collar.

Miss Yu Dan Han, daughter of a member of the Shanghai Municipal Council, whose patrician beauty and talents have made her very popular, has a white chiffon dance frock with a full long skirt cut to suggest the petals of the water lily. The bodice features the high waistline and is closely fitted, which is a foreign innovation in the dress of Chinese women; but short sleeves with a dainty flounce remind one of the native distaste for bare shoulders.

Miss Phoebe Wong, who is one of the leading business women of China, also utilizes foreign ideas in designing her working costumes. With one smartly tailored Chinese silk dress, Miss Wong wears a short black velvet jacket cut on tuxedo lines, and throughout her wardrobe this season, Miss Wong has used the color schemes and materials suggested from abroad.

## The Conch Shell In a New Role

Conch-shell jewelry is a novelty that is being received with more than usual favor. This is attributed to the fact that aside from its intrinsic beauty of color and design, there is a certain sentimental appeal in the use of this particular shell for the making of dress accessories. It brings to one's thought the immense conch shells sometimes used for ornaments in old-fashioned gardens and those of smaller size, with pierced ends, suspended as hanging baskets. Into the opening of the shell was tucked a bit of moss in which were imbedded delicate vines and tiny ferns. A particularly beautiful highly polished conch shell was a favorite top-shelf decoration on an old-time "what-not." When pressed to one's ear there was always the mysterious, muffled sound as of imprisoned waves!

This large, spiral univalve also figures frequently in works of art, specially as the trumpets used by Tritons.

The species of conch shell now being used for costume jewelry is said to come from Africa and is hand-polished in Italy. Being a natural shell, beads, earrings and the like, show the same color throughout, so that cutting brings out rich tones of beige and brown in addition to the predominant pink, white and ivory. The pink of the conch shell closely resembles choice coral, and there is also a rich melon tone. Pear-shaped earrings display these unusual shadings to good advantage. There are also three- and four-stranded bracelets, chokers and necklaces made of this beautiful, natural seashell.

## Suits for Beach Frolicking

Special from Monitor Bureau

New York

A GALA summer for beach enthusiasts is foreseen from the array of beach paraphernalia in shop windows and special "seaside" shops in the big department stores. Never before have the stylists and shops concentrated so successfully on making swimming a delightful pastime and beach outfits becoming to the wearer.

Pajamas for the beach, usually worn over the bathing suit, are an accepted mode; they are attractive and usually gay, and are shown in terry cloth, linen, printed shantung, cotton corduroy, jersey, cotton broadcloth and flannel in all colors, designs and color combinations. The models are as varied as the colors and materials used; some being of the overall type, others having separate trousers and jacket, and one popular model showing sailor trousers with a striped shirt. Some of each design are quite elaborate while others are most simple.

**Typical Outfits**

A clever combination of jersey, piqué and large metal buttons was seen in one shop window. The outfit consisted of full brown jersey trousers, buttoning at the sides, a plain sleeveless blouse of yellow piqué, over which was worn a fitted, very tailored yellow jersey jacket, waist-length, buttoning in front with three large metal buttons, which were used also on the cuffs. A wide-brimmed, rough straw hat and a bathing suit of brown-and-yellow jersey accompanied this ensemble.

Another attractive beach outfit, combining jersey and linen, was displayed in the beach department of one of the fashionable shops. White, green and black was the color scheme. Full white linen trousers, a slip-over blouse of striped jersey in these three colors, with a separate shoulder cape of green jersey, tying in front, was a gay and "different" costume, which had a striped jersey parasol with a green border and green jersey sailor hat to match.

Nautical pajama ensembles, particularly appropriate for yachting, are much in evidence. Red, white and blue are the keynote colors for these outfits. One of the most attractive of these, made entirely of linen, had white trousers, flaring at the ankles due to inserted godets, with large red patch pockets on either hip and a wide red belt with a gold buckle. Over a sleeveless white waist with red stripes running around the top was worn a white double-breasted jacket, its revers faced with red and trimmed with gold-colored buttons. A nautical design was embroidered in blue on one sleeve. Completing this seagoing outfit were offered a blue Basque béret and blue linen sandals.

A typical style for these outfits was illustrated by a one-piece pajama of yellow English sponge cloth, a green belt and an orange bolero jacket which had three-quarter-length sleeves of the same material. The costume was topped by a perky orange tam bordered with a yellow and green stripe.

There are many other models far more simple than those described here. Overalls in flowered cretonne and striped cottons with wide-brimmed hats of the same material are popular, specially for children.

**In the Waves and on the Beach**

The outstanding trend in bathing suits is toward one-piece jersey suits, mostly two-toned, with wide, pleated trousers having inner legs. These often have short jackets to match or contrast. Gayly colored beach coats to be worn over bathing suits are shown extensively in terry cloth.

The accessories for the beach are no less attractive than the ensembles. There are hats with great wide brims—sunshades in themselves—of various straws; and hats of linen, piqué and other cottons, not to omit the jersey béret. Beach bags either to match the costume or parts of it are made mostly of terry cloth in oblong or square shapes with rubber linings. Rubber or linen sandals, wooden clogs, fishnet sandals and rubber shoes are shown in many colors. Pebbly rubber turbans are the newest things in bathing caps. Waterproof pillows and hassocks for the beach are appropriately designed with anchors, boats and so forth in the favorite tri-color combination—red, white and blue.

Courtesy of Best & Co.

Afternoon Blouse of Turquoise-Blue Crêpe-de-Chine.

## Pins Show Novel Designs

The mode for scarfs on coats and frocks provides opportunity for an unusual pin or jeweled loop. Pins are shown in the color harmonies in fashion on other parts of the costume. Flashing red stones and those of sparkling blue-and-white jewels may be worn with the dark blue costumes now in vogue. Besides these, there are pins in blue and gray stones and coral and turquoise combinations. Pins of pierced metal are also used.

## Blouses to Freshen Wardrobe

By ALIDA VREELAND

Special from The Christian Science Monitor Bureau

New York

WITH color and fabric contrast so definitely emphasized in costumes of the current season, the separate blouse and skirt assume more than their usual importance in the well-planned wardrobe. Practical and smartly dressed women welcome the return of this mode, because it allows not only an economical variety of changes but encourages at the same time a certain amount of originality in selection and combination.

Courtesy of Best & Co.

Blouse in Peach Color, With Frilled Revers, Which May Be Worn Either as a Tuck-in or as an Over-Blouse.

If a black skirt is chosen, one may appear quite businesslike in a tailored blouse in the morning. A few hours later, by changing to another blouse more elaborate in either material or dressmaking detail, an entirely different effect may be achieved.

To make the blouse even more attractive, Paris couturiers are devoting much of their attention to them. They have been careful to consider matronly as well as youthful figures. This has resulted in renewed popularity for the over-blouse, which for a period was overshadowed by the tuck-in. Many of the new blouses may be worn either way. Circular peplums on dresses have led to their adoption on blouses in long and short versions. Softly-draped bias sashes cut in one piece with the blouse are charmingly adjusted to any figure, thus combining the snugness of the tuck-in with the freedom of the over-blouse.

More formal in expression are the blouses of pastel shades in crêpes. A model of this type is sketched. Here the waistline is softened with a short bias peplum tying in a bow, and other graceful touches are found in the rippling little sleeve caps and the cowl neck, through which a bow is slipped and tied. The prints use pleated frills for collars jabots and cuffs, with bows tying at the neck and waistline. Others have deep circular collars like berthas forming sleeves at the same time. Narrow silk fringe was the novel means employed to edge the Peter Pan collars, cuffs and jabot tabs on some lovely blouses of maize and blue crêpe.

Among the cotton attractions the eyeleted batistes are extensively displayed. Collars are of deeply-pleated frills with short sleeves. Yellow is favored as well as white in this group. Tailored types in embroidered piqué are also important among the cottons.

The continued vogue for lace finds a number of adorable linen lace blouses made up in simple and charming fashion. They have short sleeves, collarless square necks buttoning down the left side, and are worn with narrow lace belts with buckles.

A distinctive sports ensemble which ought to prove popular among golf or tennis enthusiasts is the matching cardigan and sleeveless slip-on sweater of silk and wool in pastel shades.


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THE Ægean Sea blossoms with the Isles of Greece, like a marine garden full of beautiful flowers. Small steamships, plying between the tiny ports, are all that keep the isolated fisher-shepherd inhabitants in touch with the world beyond their narrow strip of pebbly beach. Here boys and girls grow to men and women without ever having seen a wheeled vehicle; never having heard a note of music other than their own songs and the notes of the shepherds' reed pipes. The radio and cinema may have penetrated to "the remotest parts of the world," but here are regions still totally unaware of such wondrous things. In every village there is a schoolhouse, but reading and writing are of little use in making one's living on a small Greek island.

Admirable men are the captains of the ships that visit the islands periodically, bringing meager supplies, news of the world, and especially their own jovial greetings. Theirs is a genuine rôle of service.

The trim little St. George, which leaves its home port of Saloniki each Saturday evening for her weekly round of calls among the scattered islands and the small coastal ports on the peninsula of Chalcidice, is a splendid example of one of these faithful servants of the islanders.

It is an adventure indeed to visit these little-known outposts of Greece, a pleasant and far from an arduous adventure, for nothing could be more restful than a voyage on the St. George. When the sea is calm, the ship hardly produces a ripple as she cuts her steady, quiet way through the limpid water. On deck, the only sound comes indistinctly from the hold below where a flock of sheep and goats are being transported; only the soft tinkling of the bells or an occasional plaintive bleating. The crew is both invisible and inaudible.

Alongside the ship sometimes a school of dolphins runs a race with us; a race they easily win, leaping out of the water with terrific strides, cutting in again without a ripple.

Miles and miles of mountainous coast line are covered with the sparsest verdure, miles and miles are uninhabited. Nature seems here to have been wasteful, but the colors are marvelous—the colors of Greece, like none other in the world. The utter calm of the whole seascape is broken only rarely by a fishing boat or two with full sails slanting before the breeze, sails dyed in tan-bark to a rich deep orange shade, a stirring sight against the blue of sky and sea.

To enjoy the full measure of benefit and enjoyment which such a trip offers, one must first learn the most useful Greek word "Δεν Πειραζει" and acquire the oriental state of mind: that, of all considerations in human life, time is of least importance. "Δεν Πειραζει" is the keynote of this trip. It means: "Never mind," or "It doesn't matter"; it is pronounced "Then-Pirazi," and with it goes a special gesture, a slow lifting of eyebrows and shoulders.

The little ship is due to sail at six. She lifts anchor at nine, without the least apparent reason for the delay. "Δεν Πειραζει"; it is pleasanter to sail with the moon high and one's destination may be reached in time for tea instead of luncheon, which is just as well. Schedules are exceedingly elastic and the Captain an unhurried person, accommodating beyond description; so, if no port is reached on time, if hours are lost without reason, "Δεν Πειραζει" says the Captain cheerfully; and it matters decidedly less to his crew. In some ports muleteers have come over the mountains by night, arriving at dawn to meet St. George. If she is hours late, they can only say "Δεν Πειραζει," lying down in a sheltered place to sleep until the ship's whistle awakens them.

Two or three rowboats put out from shore, as the ship blows a salute to the village, the boatmen standing to their oars in oriental fashion. Perhaps only a few sacks of flour emerge from the hold to be swung into the bobbing rowboats; little else comes to these poor and isolated centers. The islanders have nothing to sell except a little olive oil in the autumn and cash is almost nonexistent. Occasionally something exciting does happen, as when a phonograph with a huge horn, painted to resemble a morning glory, arrives from who-knows-where to enliven the life of a simple village. One wonders with much amusement what records have come with it; what tunes will break the charmed stillness of the mountainside?

Sometimes the boatmen bring out a cargo of children to visit the steamer and the hospitable "Captain" shakes hands with each grinning youngster, asking his name. There are perhaps a few sweets in the cabin for such occasions, an indescribably thrilling experience for these little folks.

One fisherman brings the choicest of his morning's catch of prawns or an octopus to replenish the ship's larder. Fortunate fishermen to have found a customer! Sea food is not easily salable in villages where every man has his boat.

With a shrill whistle of departure, the St. George turns out of the small harbor. This is a particularly nice bit of marine etiquette, which we greatly admire in the St. George,—a salute and a farewell at each port of call, though often it is a mere hamlet of a few mud huts.

For some distance the ship hugs the coast line, whereby the passengers are vouchsafed glimpses of Greece never seen by the travelers on more pretentious liners. There are the high mountains of Athos, the famous monastic republic on whose sacred ground no female creature is allowed. There is where Xerxes cut his canal through the narrowest part of the peninsula; now it is barely visible, filled in and overgrown. Islands of solid rock; islands covered with olive orchards; new refugee settlements with little whitewashed houses in straight rows, where brave men and women are facing the hardships of beginning life anew in places never before inhabited. Nothing is flat or uninteresting; always the mountains, the sea and the blue sky of Greece.

Five days the St. George needs to make her tour. Sometimes, unavoidably, it takes much longer, for the St. George will not brave a stormy sea. The Captain is part owner of his ship. He leads an unhurried, unworried existence. If he sometimes realizes that he will never be a merchant prince, "Δεν Πειραζει" he will say. A life of service is a happy one and he knows he is well loved by those he serves.

D. R.


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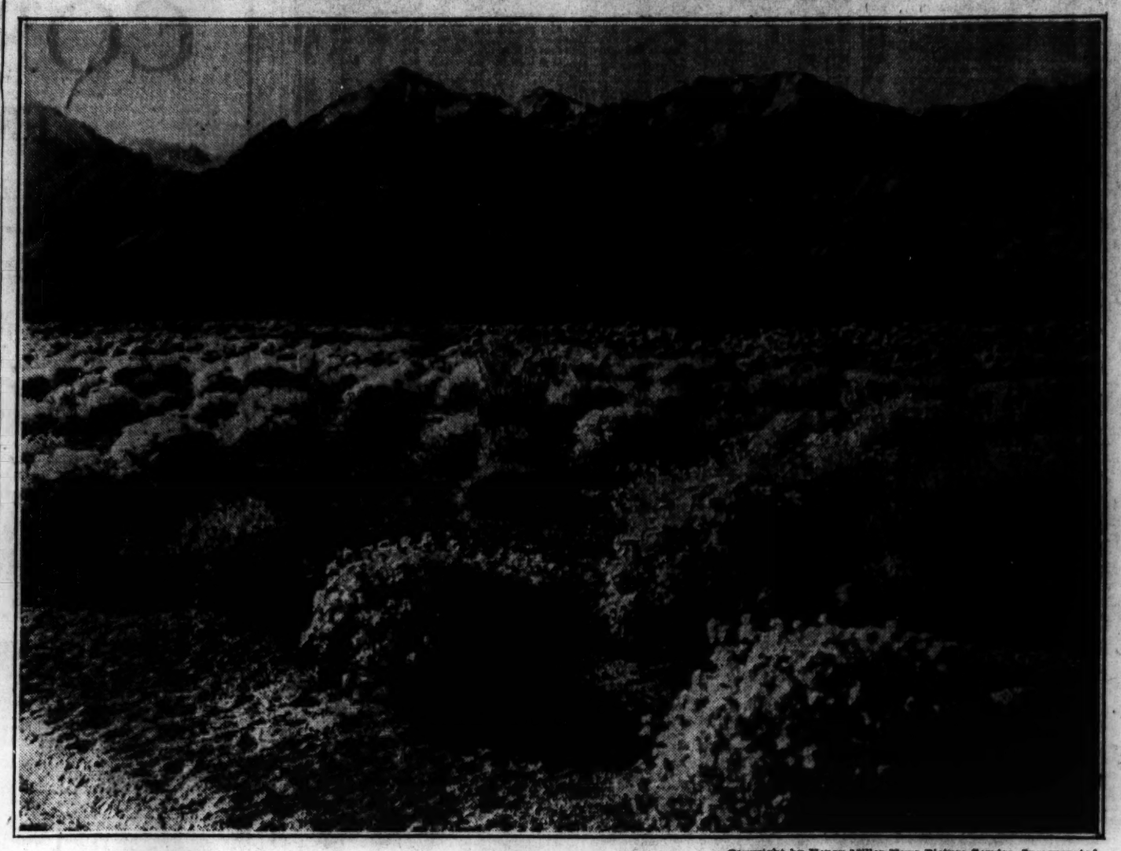

*Springtime Magic*

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## English Scenes

The most beautiful country I have ever seen is England. It has not the majesty of Switzerland, but it has everything else. Almost exactly the same size as North Carolina or Michigan, it has an amazing variety of scenery and climate. As one approaches it from the Atlantic, the cliffs of Cornwall look austere and forbidding; but there the roses bloom in January. Stand almost anywhere in Devonshire, and you see the meadows leaning on the sky; they are separated from one another not by stone fences, or by split-rails or barbed wire, but by hedgerows in self-conscious bloom; Salisbury Plain is like western Nebraska, a far horizon; the misty slopes of the Sussex downs reach dreamily to the sea. Every few miles in England the topography changes; could anything be more different than those different counties?

But we do not go to England for natural scenery, though we might well do so; we go because in England every scene is, in the phrase of Henry James, "peopled with recognitions." The things that we have seen in imagination we see in reality; there they are! . . . As we looked from the top of the hill down into Canterbury, the setting sun glorified the Cathedral; as we stood on the most solemn promontory in England, Land's End, and gazed into the yeasty waves at the foot of the cliff, I remembered Tennyson's lines:

One showed an iron coast and angry waves.
You seemed to hear them climb and fall
And roar rock-thwarted under bellowing caves,
Beneath the windy wall.

—WILLIAM LYON PHELPS, in "Essays on Things."

## San Gabriel

Stillness, fragrance, and heat;
Not a breeze's breath, not a bird-note;

Only the murmur of bees,
And happy things hid in dry grasses;

The strong sweet scent of the sage;
The glare of the stones in the sunshine;

Against the gray wall of the mountains,
The bare, broken foothills a background,

The slender, belled shaft of the yucca,
Pointing up into the blue;

A sense, in the heat of the noon-tide;
Of the earth, turning, turning, through space.

ELEANOR BOWEN.

## The Shah's Audience Hall

Following our . . . guide through an interminable series of tunnel-like passages, calcimined in bright blue and tastily touched up here and there with dashes of vermilion, and across numerous small courtyards where barefooted retainers in coats of faded scarlet slept peacefully with their backs against the wall, we emerged at length into an enormous rectangular courtyard, fully two hundred yards in length, down the axis of which ran a tank, or pool, lined with tiles of turquoise blue and bordered on either side by broad promenades of tessellated marble. At the farther end of the pool rose, from a low terrace of white marble, a most curious structure—a sort of cross between those open-air theaters one sees at amusement-parks and one of the Oriental buildings at the San Francisco Exposition. It was two stories in height, and every square foot of its façade was incrusted with glazed tiles in many colors, interspersed with mirrors.

The most engaging feature of the building, however, was the talar in its center. The talar is a great loggia, raised four or five feet above the ground but rising itself through the second story of the roof, the outer edge of which it helps to support by means of two tall, spirally fluted columns of white marble, which had been brought . . . from the distant ruin of Persepolis. The resemblance to a theater was still further heightened by the great canvas curtain, elaborately stenciled, which hung from the top of the talar, and which could be raised or lowered, by means of cords, like a curtain in a playhouse. Near the front of the talar, between the supporting columns, stood the Takht-i-Marmar, or Marble Throne, a low platform of translucent marble supported by caryatides and lions. Here, seated on a pile of cushions in the Oriental fashion, the shah holds his salaams or public audiences, the diplomatic corps in their brilliant uniforms, and the members of his Government in the lambskin caps and embroidered robes which are the court dress of Persia, being assembled on the terraces below the throne. When the massed bands in their scarlet jackets burst into the imperial anthem, and the King . . . blazing with diamonds, ascends the Marble Throne, the effect is all that the most captious of stage-managers could ask for.

—E. ALEXANDER POWELL, in "By Camel and Car to the Peacock Throne."

## To a Little Child

You stood with arms outstretched, each hand a cup
To catch the snow fast melting in the sun;
Your head thrown back, your sweet face tilted up,
Living enraptured in a world of fun.

Sometimes a dancer rests in such a pose,
With studied symmetry and conscious grace;
And yet her highest art but dimly shows
The joy reflected in your shining face.

INA B. LYLE.

## Nanna's Record of Service

We were always her "children," even when between us we could muster sixteen sons and daughters of our own; even when the second of us was an Admiral in the British Navy and the ninth a farmer in East Africa. She would try so conscientiously to put a suitable prefix to our names, but the next moment she would be remembering "little Richard with his big brown eyes and his Little Lord Fauntleroy suit and his golden curls falling to his shoulders—these days you don't see such a child as he was." Her highest meed of praise was always: "He reminds me a bit of one of our boys."

What a record of service! To work for one family twenty-four years, with a new baby to care for every few years, until there were ten of us! Hers was no deep philosophy of child education; indeed her methods would horrify a modern kindergarten teacher.

One baffling Scylla and Charybdis was in frequent use: "Oh, but Nanna, I thought it wouldn't matter if . . ."

"Well, you shouldn't think."

And the next time; "Oh, but Nanna, I didn't think it would matter if . . ."

"Well, you should think." But a child feels the underlying love and motive more than words, and we knew our Nanna.

One of her most endearing qualities was a lively sense of fun that remained undimmed, in spite of many anxieties and responsibilities. In after years, she would tell, with a most engaging chuckle, how little Paul who was feeling sorry for himself tugged at her hand and said: "Don't go so fast, Nanna; I can't cry properly." Or of Michael who, noticing a jug of hot milk and a jug of cold on the table every morning, asked which of our two cows gave the hot milk and which the cold. But perhaps her favorite story was of Richard who, at the age of five, went up to the richest man in the county and said: "Please, I want your daughter's hand in marriage."

"Well," said the father, "and what are you going to be when you grow up?"

"The Archbishop of Canterbury," replied Richard, without hesitation.

Her youngest charge still remembers the rapturous excitement of occasional visits to Nanna's brother and his family, where there were always winkles for tea, to be extricated thrillingly with a pin. After the meal, Nanna's jovial brother would retire for a rest, which he called his "forty winks," until this youngest one inquired one day if he was going to have his "forty winkles."

There was an occasion when one of us found it rather awkward to be still a child in Nanna's eyes. That was when this one's maids had given her a wastepaper basket for a Christmas present. Nanna, who was staying for the holiday, remarked in front of them; "Now, my girl, perhaps that will teach you to be tidy."

When Nanna was "pensioned," she had a dear little cottage whither the neighbors often brought problems concerning their babies and went away the happier for her kindly common sense. How she loved to have us visit her! Sometimes to please her, one of us would put on a new dress. She would look at it critically, and then say with a sigh: "Yes, it's a pretty color, but it does need just a little trimming to make it more fussy." Nanna's hats were marvels of "fussiness," and each wedding in our family she would celebrate by making herself a new one. They ascended in terraces of lace and satin, finished off always with a buckle or a feather. In color or in texture they varied, but in style never. Fashions might come and go, but Nanna felt safer in her "toques."

In this little cottage of hers were one or two interesting things, for her aunt had been housekeeper to Queen Victoria's father and mother in Frogmore Castle and had had many presents from them. A few had been given Nanna, but these trophies were nothing to her compared with the heterogeneous medley of ornaments her "children" had given her. Think of it! There were ten of us and we always brought her something from every holiday—something beautiful in our eyes then and gaudy later—but to her "a thing of beauty" and "a joy forever." Boxes of all sizes encrusted with seashells, and vases, jugs and bowls of every shape and color, with such phrases as: "A Souvenir from Sheringham" sprawling across them in gilt letters. To her, each one was a memory, and the dusting of them a precious task.

And now, to us, she is a living memory and a treasured one—an example of devotion and faithfulness. In the busy paths of modern days, we sometimes pause to think of her, and are grateful.

## НЕУМИРАЮЩИЕ ЖЕЛАНИЯ

Перевод с Английского помещенной на этой странице статьи Христианской Науки.

В ИЗВЕСТНОМ настроении серьезное размышление о жизни, какой она может казаться, приводит к глубокой печали, так что мы можем быть введены в искушение сказать: "Все суета"; ничто не постоянно; молодость с ее стремлениями; любовь с ее обещанием добра; красота, богатство, даже знание—все преходящее. "Кто покажет нам благо?"

Однако, не может-ли факт такого подробного исследования нами жизни быть началом чего-либо лучшего, не может-ли сама печаль быть предвестником более здравого, более ясного взгляда на жизнь? Чтобы жить надлежащим образом мы должны быть счастливы. Великий искренний мужчина или женщина, постоянно заглядывающие в свою душу, согласятся с этим; ибо глубоко внутри души человеческой всегда может быть обнаружено, понятое или нет, беспредельное желание радости и мира. Что подобное вполне законное желание не может быть погашено (подавлено) служит ясным доказательством, что счастье является некой неотъемлемой частью истинной природы человека. В Христианской Науке оно принимается и рассматривается именно как таковая часть, и в своих сочинениях Mrs. Eddy снова и снова говорит о необходимости радости.

Как бы сильно ни расходился, быть может, изучающий эту ново-старую Науку о Жизни с тем, чему, по его мнению, учит Христианская Наука, как бы сильно, быть может, ни пробовал он своего непосредственно оставить старые (изведанные) пути мысли в теологии, медицине или философии, он всегда согласится именно с этим положением учения Mrs. Eddy, так как и он полон желанием радости. Конечно тот, кто долго страдал от разных недугов, кто изведал горе, или кто был удручен разочарованиями, будет по всей вероятности смотреть на это положение Христианской Науки, как на одно из тех, что дает воистину огромное удовлетворение, и будет серьезно заниматься исследованием ее учения. Радость, затемнившаяся в сознании и обычно укрепляющаяся посредством такого изучения, принадлежит к духовным радостям, и является результатом более совершенного познания Бога, который есть Любовь, и единый Творец. И это вполне согласно с тем, что говорила Mrs. Eddy (Miscellaneous Writings стр. 347), "Те, которые не знают никакой другой воли, кроме Его, крепко держатся за Его руку, и Он ведет их от мрака к свету."

Отправляясь с большей уверенностью, чем тот писатель, который допытывался, "Господи, Господи, где находится та область, которая приносит человеку мир, внутри или вне его?" Mrs. Eddy указывает, что, если радость должна приходить к нам, то, несомненно, в области нашего собственного мышления должно начинать и ее исследование. В действительности, мы все должны притти к известному пониманию того, что имел в виду Иисус, когда он сказал одному из вопрошавших, что ему "должно родиться свыше." Mrs. Eddy говорит (Science and Health with Key to the Scriptures стр. 316), что "смертным нужно только отвернуться от греха и потерять из виду их смертное (ложное) "я," чтобы найти Христа, истинного человека, и его отношение к Богу, и признать божественное сыновство."

Сначала это откровение (видение) может показаться трудным для восприятия; оно может показаться неопределенным и беспорядочным. Так это было даже с учениками Иисуса, которые ходили и толковали с ним, и повседневно совершенствовались чрез его учение об Отце. Не увидев однажды, хотя бы и мельком, нашу истинную божественную природу, мы никогда уже не можем быть снова низвергнуты или подавлены мыслью, что "ничто не имеет никакого значения." Сделав счастливое открытие, что мы можем отождествлять свое истинное "я," как детей Божиих со всем тем, что хорошо, прекрасно и постоянно, мы сможем и ставим себе задачей быть настойчивыми в своем продвижении вперед по новому направлению, имея всегда пред собою, как говорил Павел, одну только заботу: "твердо хранить дерзновение и радость упования," которые посетили нас.

От перемены мысли зависит перемена нашей жизни, а равно и изменение и переустройство внешнего и видимого: пробуждение мысли и участие ведет к радостной деятельности; очищение мысли приводит к исполненным любви намерениям; и способность правильно рассуждать направляет нас к возвышенным и разумным целям. Таким образом в процессе ознакомления (буд. обмышления) с Христианской Наукой мы начинаем подробно исследовать наше мышление и обнаруживать некую готовность изменить наше старое представление о самих себе, как о преходящих творениях, созданных из плоти и крови, на истинное о себе и о других представление, как о бессмертных сыновьях и дочерях Духа, Бога. Таким образом жизнь незаметно, но верно облагораживается. Борьба за добро, которую мы, может быть, были почти что соблазнены прекратить, возобновляется с лучшими надеждами, и мы узнаем, что вместо "ненимеющих никакого значения," настоящие вещи принадлежат вечности.

Подразумеваемый во всем этом мысленный путь может казаться долгим, так как "потерять из виду наше смертное я" и увидеть, хотя бы и мельком, наше бессмертное я заключает в себе постепенное развитие мысли и, конечно, призывает к ежедневным и ежечасным усилиям. Однако, оставаясь верными своим благим намерениям, мы безусловно возвысимся над своими печалями и приблизимся к Богу, Духу (Душе), местонахождению всех наших радостей. Подводя итог всему сказанному Mrs. Eddy говорит в "Miscellaneous Writings," (стр. 287), "Дух (Душа) является бесконечным источником блаженства: только высшая и святая радость может удовлетворить неумирающие желания.

Стремление к достижению такого счастья не эгоистично: ибо святая радость является в тоже самое время и исцеляющей радостью, и эта радость все более и более становится предметом человеческих исканий, при посредстве которых она открывается (воспринимается), и при умелом пользовании дает хорошие результаты. Когда истинная радость будет ясно и единообразно понята, тогда история земли переменится и загорится (начнется) рассвет новой эпохи, более великой, чем какая-либо из предыдущих. Тогда неумирающие желания будут удовлетворены, и совершенное блаженство, истинное врожденное право человека, окажется славной и настоящей возможностью для всех. Это счастливое время уже не за горами.

Справки относительно литературы Христианской Науки на этом языке могут быть получаемы путем письменного обращения к Издательскому Обществу Христианской Науки. (The Christian Science Publishing Society.)

## Sussex Swallows

The swallows come early to the south coast, round Chicheester Harbor. One or two forerunners of the great swarm may be seen in the second week of April; but it is in early May that the real business begins. Then the pairs arrive, faithful and loving, make for their last year's nests, and set to work rebuilding with manifold chatterings and swift flittings to and fro. Patches of radiant blue and soft red flash in and out of buildings and across the garden.

Swallows choose sometimes strangely unromantic spots for their nests, since the bustling house sparrow has ousted them from the eaves, their traditional home. But no outhouse is denied them in the little house by the sea.

The door of the garage stands open day and night, regardless of the welfare of the shining automobile, hitherto its owner's most constant care. Slam doors, race the engine, talk as you will, the pair, who have chosen the innermost corner for their nest, sit undisturbed upon a rafter, little heads tucked into creamy breasts, bright eyes watching. Soon the mother bird will be close upon her nest, forked tail and little head alone showing above the mud edges, while father flits back and forth outside, over and anon mounting guard on the open door.

The song of the swallow is domestic in its very essence, an outpouring of amicable discussion, enthusiasm, and narrative. Theirs is the full joy of anticipation. Every straw and scrap of mud is reviewed and rejoiced over. I would move yearly, if it meant such happiness as comes to the swallow.

Down on the arm of the harbor, where the black tidal mill stands above the blue water, the swallows come in chattering flights; for at the mill house is an understanding heart.

"Yes, they comes here year after year," says the millers wife; "we knows them all. They talk so pretty. When the young ones come out, I stands beside the nest, and listens to them, and sometimes I just lifts them off the nest and kisses them and puts them back. They don't mind me."

Round the old brick house and under the eaves of the mill, the happy birds swoop and flash, gliding low over the mill ponds, sitting, little forked tails in a row, on the glowing orange tiles of the old mill.

"When the young ones are fledged, they puts them all in a row along the rafters there to teach them to fly," she says. "Such a fuss and talk! We always goes to watch them; seems like they know us best of all the birds here."

* * *

The air is full of evensong, pouring from the woods across the harbor, and near at hand many birds congregate. Shell-drake are brilliant plumaged on the mud flats in the harbor; heron, dignified and full of grace, walk on the green and orange weed, left bare by the receding tide. Curlews cry insistent, wistful music; a swan floats majestically on the lower pond, and from the trees around the farm, on the point a blackbird calls ever sweetly and more sweetly to his answering mate in the millhouse oaks.

This is a true sanctuary, made, not by human law, but by the gentle customs and tender thoughts of the miller and his wife. Innumerable warblers come and go, all finding welcome and protection; but closer to the heart of man than any other is the swallows' twitter, saying, "I am ever faithful, and where I am is home."

The Psalmist sang, "Yea, the sparrow hath found an house, and the swallow a nest for herself, where she may lay her young, even thine altars, O Lord of hosts."

Are not His altars in a loving heart, and here the nests are built.

## Immortal Cravings

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

IN A certain mood, earnest reflection on life, as it may appear, tends to sadness, so that we may be tempted to say: "All is vanity;" nothing stays; youth, with its aspirations; love, with its promise of good; beauty, wealth, even knowledge—all are fleeting. "Who will shew us any good?"

But may not the fact of our thus scanning life be the beginning of better things, the very sadness a harbinger of a safer, brighter viewpoint? To live properly one must be happy. Every candid man or woman looking steadily into his or her heart will agree to this; for deep within the human heart will always be found, whether understood or not, a vast desire for joy and peace. That such a legitimate longing cannot be quenched is certain evidence that happiness is an integral part of man's true nature. In Christian Science it is accepted and respected as such, and over and over again in her writings Mrs. Eddy speaks of the necessity for joy.

However much the inquirer into this new-old Science of Life may differ with what he believes Christian Science teaches, however much he may be disinclined to leave old thought-pathways in theology, medicine, or philosophy, he will always be in agreement with this one aspect of Mrs. Eddy's teaching, for he longs for joy. Indeed, one long subject to ills, companioned by sorrow, or overwhelmed by disappointments will be likely to look on this aspect of Christian Science as a very delightful one, and seriously apply himself to consider its teachings. The joy that is glimpsed and generally obtained by so doing is of a spiritual character, and results from a better knowledge of God, who is Love, the sole creator. As Mrs. Eddy has said (Miscellaneous Writings, p. 347), "Those who know no will but His take His hand, and from the night He leads to light."

Starting with more certainty than had the writer who inquired, "Lord, lord, is it the region inside a man or out that gives him peace?" Mrs. Eddy shows that, undoubtedly, if joy is to come to us it is within our own thinking that the investigation of it must begin. In fact, we must all come to an understanding of what Jesus meant when he told an inquirer that he "must be born again." Mrs. Eddy says (Science and Health with Key to the Scriptures, p. 316) that "mortals need only turn from sin and lose sight of mortal selfhood to find Christ, the real man and his relation to God, and to recognize the divine sonship."

At first the vision may seem difficult to apprehend; it may appear vague and fitful. It was so even with the disciples who walked and talked with Jesus, and profited daily by his teaching concerning the Father. But, having once glimpsed our true divine nature, never again can we be entirely cast down or burdened with the thought that "nothing matters." Having made the happy discovery that we may identify our real selves, as the children of God, with all that is good and beautiful and lasting, we take courage and set out to persevere in our new line of advance, always careful, as Paul said, to "hold fast the confidence and the rejoicing of the hope" that has come to us.

Upon change of thought depends change in our living, and modification and rearrangement of outward and visible things: happification of thought leading to happy activity; purification of thought to lovely motives; and rationalization to exalted and reasonable purposes. So, in approaching Christian Science we begin to scrutinize our thinking and show a willingness to exchange the old concept of ourselves as creatures of a day, made of flesh and blood, for the true concept of both ourselves and others as the immortal sons and daughters of Spirit, God. Thus gently and surely does life take on a nobler aspect. The struggle for goodness, which we may have been almost tempted to abandon, is renewed with better hope, and we learn that so far from "nothing mattering," right things belong to eternity.

The thought-journey implied in all this may seem to be a long one; for to "lose sight of mortal selfhood" and glimpse our immortal selves involves gradual unfoldment, and certainly calls for daily, hourly endeavor. But, adhering to our good purpose, we shall surely rise above sadness and approach God, Soul, the dwelling place of all our joy. Mrs. Eddy sums up the whole thing when she says in "Miscellaneous Writings" (p. 287), "Soul is the infinite source of bliss: only high and holy joy can satisfy immortal cravings."

It is not selfish to seek such happiness; for holy joy is also healing joy, and more and more it is being sought, found, and gladly utilized. When true joy is uniformly realized, the history of earth will be changed, and a new epoch will dawn, greater than any that has gone before. Then immortal cravings will be satisfied, and perfect bliss, man's true birthright, be found a glorious present possibility for all. Already that happy time is on the way.

[In another column will be found a translation of this article into Russian]

## *When Will Shakespeare Went a-Wooing*

(Written on the occasion of a visit to Stratford-on-Avon in Summer.)

When Will Shakespeare went a-wooing
By the Ayon long ago,
Was it summertime in England,
Did the roses blow?

Young "Romeo" did he wander once
Amid this English hay,
And did fair "Juliet" emerge
In Mistress Hathaway?

On such a night I think he came
As this of late July;
The Stratford lavender was blown
As he passed by—

To Shottery through the meadows
When evening came again;
The lovely eyes of Anne peered down
The embowered lane.

Ah, when Shakespeare came a-wooing,
This English scene he knew,
The evening skies were "thick inlaid"
With the gold I view.

The sunset glow is deepened,
"Night's candles" burn more true,
And all the world is fairer,
Singer, because of you.

And still you come a-wooing,
With all your melody;
And you shall live though England's isle
Were sunk beneath the sea.

A. E. JOHNSON.


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# MARKET MAKES NEW START TO HIGHER PRICES

## Active Buying Gives Strong Tone to Trading—Gains Are Comprehensive

NEW YORK, June 24 (AP)—Bullishness bloomed again in world financial markets today.

New York stocks swept upward with a vigor, equalling that of Saturday and Monday. The amazing reversal of sentiment inspired by the war debt proposal showed no signs of wavering, despite the fact that some of the mid-week business statistics were distinctly unfavorable, and reports that French acceptance of the debt plan involved various conditions.

The market surged up again in one of the busiest days of the year.

There was some recession from the best prices of the day in the last hour, but on the whole advances were well maintained, and principal shares generally closed 2 to more than 10 points higher.

Transfers were around 5,000,000 shares. The closing tone was strong. Such issues as General Motors, Chrysler, General Electric, Standard of New Jersey, Radio, American Telephone, American Can and U. S. Steel, gained about 2 to 4 points.

The wavering of the markets yesterday appeared merely to have provided a breathing spell. Bonds improved, and a new offering of $85,000,000, the Commonwealth Edison issue, was the largest since April.

Financial temper has so changed that bankers are becoming optimistic over a revival of foreign lending in this market. A bond issue of about $20,000,000 for the Island of Formosa, to be guaranteed by the Japanese Government, is expected shortly. Excepting Canadian issues, this will be the first sizable foreign issue in a long time.

### Unfavorable News Ignored

The way the stock market was able to pass over the reduction of Pennsylvania Railroad's dividend contrasted with the abrupt decline caused by New York Central's cut a few months earlier.

Brokers who were insisting a week ago that the market had already discounted the expected adverse developments of summer had a chance to say, "I told you so.' The weekly freight carloading figures were such as might have caused considerable gloom a week ago. The drop of 28,437 cars from the previous week was unseasonably large for the second week of June.

Steel ingot output was estimated in the weekly reviews to have receded from about 38 to around 36 or 35 per cent of capacity.

The market had much to give it cheer, however. Unlike Pennsylvania Railroad, Westinghouse Electric provided a pleasant surprise by ordering its regularly quarterly payment of $1.

Both lead and copper prices were again advanced, making total gains of ½ cent a pound so far this week.

Optimism continues to gain in the petroleum industry. An increase in mid-continent crude prices is expected shortly, and weekly statistics showed a reduction of more than 1,000,000 barrels in gasoline stocks, despite a gain in crude production.

The fresh violence of the advance in stocks again caused some misgivings among more conservatively inclined brokers, who pointed out that the market is, at best, faced with an extremely quiet summer in industry. Bears, however, who had sold stocks yesterday in expectation of a sharp secondary reaction, were driven to cover at costly prices.

### Bonds Advance

The bond market advanced irregularly today on somewhat more active trading.

Industrial loans fluctuated uncertainly on the early sales, but soon turned firm. The gains in this group appeared among issues of diversified character.

Foreign obligations continued to rise. Gains in the German issues were less marked than in other recent movements, but the turnover continued large. The 5½s of the National Government jumped about 1 point, and the issues of governmental subdivisions, public utilities and industrials usually gained fractions.

Some United States Treasury and Liberty loans made sharp recoveries, but the volume in this group was limited.

The advance in the rail group was fairly uniform though the trading in many of the rail issues was limited.

Stock-privilege obligations reflected the strength in the corresponding share issues but the trading in them was limited also.

Public utility obligations lacked a definite trend but they were moderately active.

# PENNSYLVANIA CUTS DIVIDEND TO $3 YEAR

PHILADELPHIA, June 24 (AP)—The Pennsylvania Railroad today reduced its annual common dividend rate from $4 to $3 a share.

The reduction places the dividend on an annual 6 per cent basis. The dividend is payable Aug. 31 to stockholders of record Aug. 1.

The company has paid a cash return to its stockholders in every year since 1847. In the last 31 years the returns to stockholders has been increased and decreased, intermittently ranging from 6 to 8 per cent. The company paid 7 per cent in 1927 and 1928, 7¾ per cent in 1929, and 8 per cent in 1930.

Directors of the railroad also have approved a reduction of 10 per cent in the salaries of all executives and officers of the company. It was said the active capital expenditure program of electrification and terminal improvement work between New York and Washington will continue, the funds for which have been provided for 1931.

President Atterbury stated that "reduced current earnings would call for an even greater reduction in the dividend, but the board of directors was convinced that the recent measures of international coöperation initiated by President Hoover were of such fundamental importance as to justify, partly out of surplus, a dividend disbursement reflecting the confidence of the board in future improvement."

C. Dumaine, Boston, was elected a director to fill a vacancy.

## MARKETS AT A GLANCE

By the Associated Press

**NEW YORK**

Stocks: Strong; United States Steel crosses par.

Bonds: Strong; Libertys recover.

Curb: Strong; oils buoyant.

Foreign Exchange: Heavy; German mark steady.

Cotton: Higher; firm stock market, active covering.

Sugar: Higher; improved spot situation.

**CHICAGO**

Wheat: Firm; higher stock market, export buying.

Corn: Firm; bullish Iowa report, high temperatures west.

Cattle: Irregular.

Hogs: Steady to lower.

## BOSTON STOCKS

Closing Prices

| Sales | Stock | High | Low | Last June 24 | Last June 23 |
|---|---|---|---|---|---|
| 20 | Allied Kid | 65 | 65 | 65 | 65 |
| 30 | Am Found | 6½ | 6½ | 6½ | .. |
| 30 | Am Found | 6½ | 6½ | 6½ | .. |
| 25 | Am Pneu | 3 | 3 | 3 | .. |
| 200 | Am Pneu pf | 6 | 6 | 6 | .. |
| 1236 | Am T&T | 180⅛ | 175¾ | 179½ | 175¾ |
| 2000 | Andes Pet | .17 | .16 | .17 | .15 |
| 900 | Arcadian | .15 | .15 | .15 | .. |
| 10 | Ariz Com | .85 | .85 | .85 | .85 |
| 475 | Bos El | 89 | 88¾ | 88¾ | 88¾ |
| 105 | Bos El 1 pf | 109 | 108¼ | 108¼ | 108⅝ |
| 190 | Bos El 2 pf | 102 | 102 | 102 | 101⅝ |
| 160 | Bos & Alb | 182 | 181 | 181 | .. |
| 100 | Brown pf | 21½ | 21½ | 21½ | 22 |
| 370 | Cal & Hec | 7⅝ | 7⅛ | 7⅝ | 7¼ |
| 695 | Cop Range | 6½ | 5½ | 6½ | 5 |
| 235 | East SS | 20⅝ | 20⅝ | 20⅝ | 20½ |
| 125 | E G &F pf | 92½ | 91 | 92½ | 90 |
| 70 | Economy | 16½ | 16 | 16 | .. |
| 180 | Edison Elec | 242 | 239 | 240 | 238 |
| 54 | First Nat S | 58½ | 57¾ | 58½ | 58⅛ |
| 200 | Gen Capital | 33 | 31¾ | 33 | .. |
| 70 | Hathaway pf | 90 | 90 | 90 | .. |
| 100 | Island Crk | 26 | 26 | 26 | .. |
| 25 | Isle Royale | 4 | 4 | 4 | 3½ |
| 200 | Jenk Tel | 4 | 3¾ | 4 | 4 |
| 200 | Keweenah | 1¾ | 1⅝ | 1¾ | .. |
| 50 | Libby McN | 10¼ | 10¼ | 10¼ | .. |
| 20 | Loew's Thea | 7½ | 7½ | 7½ | .. |
| 1070 | Mass Util | 4 | 4 | 4 | 4 |
| 50 | Mohawk | 17½ | 17½ | 17½ | 16½ |
| 165 | Nash | 28¾ | 26⅝ | 28¾ | 26⅝ |
| 10 | Nat Ser | 1¾ | 1¾ | 1¾ | 1⅞ |
| 235 | NE Tel | 133 | 132½ | 133 | 133 |
| 4430 | No Butte | 1⅜ | 1¼ | 1⅜ | 1¼ |
| 180 | Pocahontas | 11 | 11 | 11 | 10 |
| 20 | Pub Util | 4½ | 4½ | 4½ | .. |
| 1200 | Quincy Min | 7 | 6¼ | 6¼ | 6 |
| 200 | Reece But | 15 | 15 | 15 | 15 |
| 930 | St Mary Ld | 6⅝ | 6 | 6½ | 6½ |
| 385 | Shawmut | 14 | 14 | 14 | 14 |
| 315 | Stone Web | 39⅜ | 33½ | 39⅜ | 32½ |
| 50 | Sull Mach | 15 | 15 | 15 | 15 |
| 10 | Torrington | 40 | 40 | 40 | 40 |
| 60 | Uni Found | 6⅛ | 6 | 6⅛ | 6⅛ |
| 215 | Uni Shoe | 54½ | 52¾ | 54½ | 53 |
| 150 | Utah Met | 35 | 30 | 35 | 30 |
| 25 | Util Hyd | 3½ | 3½ | 3½ | .. |
| 50 | Venez M | 1½ | 1½ | 1½ | .. |
| 975 | Waf Bros | 25 | 21¾ | 24 | 21¾ |
| 20 | War Br cv pf | 35 | 35 | 35 | .. |
| | **BONDS** | | | | |
| $1000 | Wst T&T 5s | 101⅛ | 101⅛ | 101⅛ | .. |

## DIVIDENDS

Bank of Commerce and Trust Company of Boston, Mass., declared the regular semiannual dividend of 80 cents, payable July 1 to stock of record June 29.

Hershey Chocolate Corporation declared the regular quarterly dividend of $1.25 on the common, payable Aug. 15 to stock of record July 25.

American Light & Traction Company declared the regular quarterly dividend of 62½ cents on the common, payable Aug. 1 to stock of record July 15.

Hollinger Consolidated Gold Mines, Ltd., declared the regular monthly dividend of 5 cents, payable July 15 to stock of record June 30.

MacKinnon Steel Corporation, Ltd., declared the regular quarterly dividend of $1.75 on the preferred, payable Aug. 1 to stock of record July 15.

Firestone Tire & Rubber Company declared the regular quarterly dividend of 25 cents on the common, payable July 20 to stock of record July 3.

American Ice Company declared the regular quarterly dividend of 75 cents on the common, payable July 25 to stock of record July 6.

Intertype Corporation declared the regular quarterly dividend of 25 cents on the common, payable Aug. 15 to stock of record July 31.

Lynn Gas & Electric Company declared a quarterly dividend of $1.50 a share, payable June 30 to stock of record June 22. This increases the dividend from a $5 to a $6 annual basis.

Central Vermont Public Service Corporation declared the regular quarterly dividend of $1.50 on the preferred, $6 dividend series, payable Aug. 15 to stock of record July 31.

Southern New England Telegraph Company declared the regular quarterly dividend of $2, payable July 15 to stock of record June 30.

National Fireproofing Company declared the regular quarterly dividend of 75 cents on the preferred, payable July 15 to stock of record July 1.

Brookline Trust Company declared the regular quarterly dividend of $3, payable July 1 to stock of record June 23.

Archer-Daniels-Midland Company declared the regular quarterly dividend of $1.75 on the preferred, payable Aug. 1 to stock of record July 21.

Delaware & Hudson Company declared the regular quarterly dividend of $2.25, payable Sept. 20 to stock of record Aug. 28.

Russell Motor Car Company declared a quarterly dividend of 75 cents on the common, compared with previous quarterly payments of $1.25. As it was stated the same dividend would probably be paid for the final quarter of 1931, the total dividend payments this year will be $4, compared with $5 last year. The company declared regular quarterly dividend of $1.75 on the preferred. Both dividends are payable Aug. 15 to stock of record July 15.

Gold Dust Corporation declared the regular quarterly dividend of 62½ cents a share, payable Aug. 1 to stock of record July 10.

Second National Bank of Boston, Mass., declared the regular quarterly dividend of $1, payable July 1 to stock of record June 24.

American Shipbuilding Company declared the regular quarterly dividend of $1.25 on the common, payable Aug. 1 to stock of record July 15.

Pepperell Manufacturing Company declared a quarterly dividend of $1.50, putting the stock on a $6 basis as compared with $8 formerly. The dividend is payable July 1 to stock of record June 24.

Kelsey Hayes Wheel Corporation declared the quarterly dividend of $1.75 on the preferred, payable Aug. 1 to stock of record July 21.

## NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Last Sale | Prev. Close |
|---|---|---|---|---|---|
| July | 9.45 | 9.74 | 9.38 | 9.64 | 9.54 |
| October | 9.89 | 10.16 | 9.74 | 10.06 | 9.95 |
| December | 10.13 | 10.42 | 10.04 | 10.32 | 10.18 |
| January | 10.21 | 10.51 | 10.15 | 10.42 | 10.29 |
| March | 10.41 | 10.70 | 10.35 | 10.59 | 10.50 |
| May | 10.62 | 10.90 | 10.55 | 10.80 | 10.70 |

Spots 9.80, up 10 points. Tone at close firm.

**New Orleans Cotton**

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| July | 9.49 | 9.75 | 9.40 | 9.68 | 9.50 |
| October | 9.87 | 10.17 | 9.78 | 10.10 | 9.90 |
| December | 10.15 | 10.42 | 10.02 | 10.34 | 9.13 |
| January | 10.46 | 10.50 | 10.15 | 10.45 | 10.08 |
| March | 10.46 | 10.70 | 10.37 | 10.65 | 10.48 |
| May | 10.63 | 10.91 | 10.55 | 10.55 | 10.64 |

Tone at close firm.

**Chicago Cotton**

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| July | 9.57 | 9.82 | 9.50 | 9.82 | 9.50 |
| October | 9.97 | 10.26 | 9.90 | 10.16 | 10.00 |
| December | 10.21 | 10.51 | 10.14 | 10.41 | 10.27 |
| January | 10.30 | 10.57 | 10.25 | 10.51 | 10.30 |
| March | 10.54 | 10.73 | 10.54 | 10.73 | 10.60 |
| May | 10.77 | 10.98 | 10.75 | 10.93 | 10.80 |

Tone at close firm.

**Liverpool Cotton**

| | Open | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| July | 5.08 | 5.13 | 5.02 | 5.12 | 5.03 |
| October | 5.18 | 5.24 | 5.13 | 5.23 | 5.14 |
| December | 5.25 | 5.30 | 5.25 | 5.30 | 5.20 |
| January | 5.29 | 5.34 | 5.25 | 5.34 | 5.24 |
| March | 5.39 | 5.44 | 5.29 | 5.43 | 5.33 |
| May | 5.46 | 5.49 | 5.46 | 5.49 | 5.41 |

Tone at close quiet. Sales 6000; (American) 3000.

**Wool Top Futures**

| | Open | High | Low | Last | Prev Close |
|---|---|---|---|---|---|
| September | 71.00 | 71.30 | 71.00 | 71.30 | 71.20 |
| October | 71.00 | 71.30 | 71.00 | 71.30 | 71.20 |
| November | 71.30 | 71.30 | 71.00 | 71.30 | 71.20 |
| December | 71.00 | 71.40 | 71.00 | 71.30 | 71.20 |
| January | 71.00 | 71.40 | 71.00 | 71.40 | 71.30 |
| February | 71.00 | 71.50 | 71.00 | 71.50 | 71.40 |
| March | 71.00 | 71.60 | 71.00 | 71.60 | 71.50 |
| April | 71.00 | 71.70 | 71.00 | 71.70 | 71.50 |

Tone at close firm.

# NEW YORK STOCK MARKET

Closing Prices

| 1931 Range High | 1931 Range Low | Div. in $ | Stock | Sales | High | Low | Last June 24 | Last June 23 |
|---|---|---|---|---|---|---|---|---|
| 14¼ | 2½ | .. | Abitibi Pow & P | 2700 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | .. | Abitibi pf | 600 | 21 | 19 | 21 | 19 |
| 38½ | 25 | .. | Abraham & Str | 300 | 27 | 25 | 27 | .. |
| 23¾ | 11½ | 1 | Adams Express | 3100 | 16¼ | 14¾ | 16 | 14¼ |
| 11⅜ | 4½ | .. | Advance Rumely | 400 | 6 | [illegible] | [illegible] | .. |
| 109⅝ | 70⅝ | 3 | Air Reduction | 9700 | 87⅛ | 85 | 87¼ | 84¼ |
| 10¾ | 3⅞ | .. | Airway Elec App | 200 | 4 | [illegible] | [illegible] | .. |
| 20⅞ | 7 | .40 | Alaska-Juneau | 2500 | 13⅛ | 12 | 13⅛ | 12⅝ |
| [illegible] | [illegible] | .. | Albany P W Pap | 600 | [illegible] | [illegible] | .. | .. |
| 13½ | 4⅛ | .. | Alleghany Corp | 6000 | 8 | 7½ | 7⅞ | 7½ |
| 59⅜ | 20⅛ | 5½ | Allegh pf ww xxx | 100 | 28 | 28 | 28 | .. |
| 59 | 15 | 5½ | Allegh pf ww XI | 100 | 26 | 26 | 26 | 26 |
| 182⅜ | 103⅝ | 6 | Allied Chem | 24600 | 132¼ | 126⅛ | 132¼ | 127 |
| 42⅜ | 18⅝ | .. | Allis Chalmers | 400 | 27 | [illegible] | [illegible] | 25⅛ |
| 23 | 13⅝ | .. | Amerada | 500 | 17⅞ | 17 | 17⅞ | 17 |
| 2½ | 1⅛ | .. | Am Ag C Conn | 100 | 17⅛ | 17 | 17 | .. |
| 20⅞ | 11⅛ | .. | Am Ag Ch Del | 100 | 19 | 19 | 19 | .. |
| 62⅜ | 34⅜ | 3¶ | Am Bank Note | 200 | 42 | 41 | 42 | 39⅛ |
| 66⅝ | 54 | 3 | Am Bank N pf | 60 | 57⅛ | 57⅛ | 57⅛ | .. |
| 4⅝ | 1⅛ | .. | Am Beet Sugar | 100 | 2⅛ | 2⅛ | 2⅛ | 2 |
| 38 | 28⅝ | 2.40 | *Am B S&F | 100 | 31 | 31 | 31 | 30⅞ |
| 12⅜ | 5⅝ | .. | Am Brown Boveri | 200 | 7⅞ | 7⅜ | 7⅜ | 7⅛ |
| 72 | 31 | 7 | Am Br Bov pf | 10 | 60 | 60 | 60 | 60 |
| 129¾ | 92¼ | 5 | Am Can | 66300 | 110⅛ | 107⅛ | 110⅛ | 107⅛ |
| 38¾ | 14 | 1 | Am Car & Fdry | 1200 | 19⅝ | 18⅝ | 19 | 18⅝ |
| 86 | 58⅛ | 7 | Am Car & F pf | 110 | 62 | 60 | 62 | 60 |
| 43¾ | 15 | 2 | Am Chain | 200 | 19⅝ | 18 | 18 | 18 |
| 88 | 65 | 7 | Am Chain pf | 200 | 85 | 85 | 85 | .. |
| 48⅝ | 39¼ | 3¶ | Am Chicle | 100 | 44 | 44 | 44 | 44⅛ |
| 14½ | 5½ | .. | Am Com Alcohol | 4500 | 8⅛ | 8 | 8⅛ | .. |
| 16 | 5⅛ | .. | Am Encaustic T | 100 | 7 | 7 | 7 | 6⅜ |
| 33½ | 18⅝ | .. | Am European | 200 | 25 | 24 | 25 | 24⅝ |
| 51⅝ | 21⅛ | .. | Am & For Pow | 69600 | 34⅝ | 32⅛ | 33⅛ | 31⅛ |
| 79½ | 46⅛ | .. | Am & For Pw 2pf | 1200 | 62 | 58 | 62 | 58 |
| 30 | 10⅛ | .. | Am Hide & L pf | 300 | 21½ | 21⅛ | 21⅛ | 20⅝ |
| 31⅛ | 18⅛ | 3 | Am Ice | 200 | 24⅝ | 23⅝ | 24⅝ | 23⅝ |
| 26 | 9⅛ | .. | Am International | 7200 | 15⅝ | 14⅛ | 15⅛ | 14 |
| 1½ | ⅛ | .. | Am La France | 100 | ⅝ | ⅝ | ⅝ | ⅝ |
| 30⅛ | 13⅛ | 1 | Am Locomotive | 200 | 18⅛ | 17⅝ | 18⅛ | 17 |
| 23⅝ | 8⅛ | .. | Am Metal | 2400 | 15⅛ | 12⅝ | 15 | 12 |
| 57⅛ | 48⅛ | 3¶ | Am News | 20 | 49 | 49 | 49 | .. |
| 64⅞ | 30⅝ | 1 | Am Power & Lt | 2600 | 41 | 39 | 39⅝ | 38⅛ |
| 85 | 74 | 5 | Am P&L pf sta | 100 | 74⅛ | 74⅛ | 74⅛ | .. |
| 21½ | 11½ | .60 | Am Radiator | 10600 | 14⅛ | 13⅝ | 14⅛ | 13⅛ |
| 12⅝ | 5 | .. | Am Republics | 400 | 8 | 7⅛ | 7⅛ | 7⅝ |
| 37⅝ | 15⅛ | .. | Am Roll Mill | 5200 | 22⅛ | 19⅝ | 21⅝ | 19⅝ |
| 66 | 46 | 5 | Am Saf Razor | 500 | 49⅛ | 48⅛ | 49⅛ | 48 |
| 42 | 31 | 5 | Am Shipbuilding | 10 | 32 | 32 | 32 | .. |
| 58⅛ | 24⅝ | 2 | Am Smelt & Ref | 7000 | 39⅛ | 36⅝ | 39⅝ | 35⅞ |
| 102⅝ | 83⅛ | 6 | Am Smelt&Ref 2pf | 100 | 90 | 90 | 90 | 84 |
| 138⅛ | 117⅛ | 7 | Am Smelt&R pf | 100 | 118¼ | 118¼ | 118¼ | .. |
| 4⅛ | 1⅞ | .. | Am Solvents&C | 200 | 2 | 2 | 2 | 1⅝ |
| 11½ | 3¼ | .. | Am Solvents pf | 300 | 3⅝ | 3⅝ | 3⅝ | 3 |
| 31⅛ | 11⅛ | 1 | Am Steel Fdries | 3000 | 18⅝ | 17 | 18⅝ | 17⅛ |
| 113 | 100⅛ | 7 | Am Steel F pf | 10 | 104 | 104 | 104 | .. |
| 48⅛ | 37 | 2½¶ | Am Stores | 200 | 45 | 43 | 45 | 41⅛ |
| 60 | 42 | 5 | Am Sugar Ref | 200 | 53⅝ | 50⅝ | 53⅝ | 50 |
| 103⅝ | 96 | 7 | Am Sug Ref pf | 200 | 103⅝ | 103 | 103⅝ | .. |
| 201⅞ | 156⅛ | 9 | Am Tel&Tel | 32000 | 180 | 175⅝ | 179⅝ | 176⅛ |
| 80⅝ | 40⅝ | 3 | Am Wat W&E | 3400 | 53⅛ | 51⅝ | 53 | 50⅝ |
| 79 | 38 | 3 | Am WW&E ct | 1000 | 49⅛ | 46⅛ | 49⅛ | 47⅝ |
| 11⅞ | 5¼ | .. | Am Woolen | 5200 | 7⅛ | 7⅛ | 7⅝ | .. |
| 39⅞ | 20⅝ | .. | Am Woolen pf | 6800 | 31 | 38 | 30 | 29⅛ |
| 4 | 1½ | .. | Am Writ Pap ct | 500 | 2 | 1⅞ | 2 | .. |
| 8⅝ | 3⅝ | .. | Am Zinc L&S pf | 200 | 38⅞ | 38 | 38⅞ | 35 |
| 43¼ | 18¾ | 1½ | Anaconda Cop | 63100 | 29 | 26⅝ | 28⅞ | 27 |
| 26¼ | 20 | 1 | Anaconda Wire | 100 | 24 | 24 | 24 | 20⅛ |
| 36 | 19⅛ | 2.40 | Anchor Cap | 100 | 23 | 23 | 23 | .. |
| 81 | 8 | .. | Archer Daniels | 300 | 10¼ | 10¼ | 10¼ | 10¼ |
| 102 | 98 | 7 | Archer Dan pf | 10 | 100 | 100 | 100 | .. |
| 4½ | 1⅛ | .. | Armour Ill A | 1800 | 2⅛ | 2 | 2⅛ | 2 |
| 2⅝ | - | .. | Armour Ill B | 200 | 1⅝ | 1⅜ | 1⅜ | 1⅜ |
| 47 | 10⅛ | .. | Armour Ill pf | 300 | 15⅛ | 14⅛ | 15⅛ | 15⅛ |
| 28⅞ | 5⅝ | 2¶ | Asso Apparel Ind | 200 | 7⅛ | 7 | 7⅛ | 7½ |
| [illegible] | 16¼ | 2½ | Asso Dry Goods | 300 | 22⅛ | 21⅝ | 22⅛ | 21⅛ |
| 203⅝ | 132¾ | 10 | Atchison T & SF | 2600 | 169⅝ | 161 | 169 | 163 |
| 120 | 78 | 7 | Atl Coast Line | 200 | 95 | 92 | 95 | 92 |
| 39 | 17 | .. | Atl Gulf & WI | 100 | 18 | 18 | 18 | .. |
| 23⅝ | 11⅛ | .. | Atl Refining | 500 | 17⅛ | 15⅝ | 16⅝ | 15⅝ |
| 54 | 30 | 4 | Atlas Powder | 100 | 38 | 38 | 38 | .. |
| 99⅞ | 88 | 6 | Atlas Powder pf | 10 | 86 | 86 | 86 | .. |
| 295½ | 101½ | 4‡ | Auburn Auto | 14900 | 181¾ | 170 | 177½ | 169½ |
| 24⅝ | 18⅝ | 3 | Austin Nichols A | 100 | 22½ | 22½ | 22½ | .. |
| 2⅝ | 1 | .. | Auto Sales | 300 | 1 | 1 | 1 | .. |
| 6⅛ | 3 | .. | Aviation Corp Del | 4200 | 4 | 3⅝ | 3¾ | 3⅝ |
| | | | **—B—** | | | | | |
| 27⅞ | 9 | .. | Baldwin Loco | 1400 | 14¼ | 13¼ | 14 | 12⅞ |
| 87⅞ | 43½ | 5 | Balt & Ohio | 400 | 63 | 57¼ | 61⅝ | 56⅝ |
| 80½ | 65½ | 4 | Balt & Ohio pf | 100 | 66⅛ | 66⅛ | 66⅛ | .. |
| 66¾ | 47 | 3½ | Bangor & Aroos | 400 | 58 | 57 | 58 | 57 |
| 14½ | 5¾ | 1 | Barnsdall A | 9400 | 9⅝ | 8⅛ | 9⅛ | 8⅛ |
| 81 | 53½ | 4 | Beatrice Cream | 600 | 64 | 62 | 64 | 61 |
| 111 | 106 | 7 | Beatrice C pf | 100 | 109½ | 109½ | 109½ | .. |
| 4 | 1¾ | .. | Belding Ham | 200 | 2⅛ | 2⅛ | 2⅛ | .. |
| 80¾ | 77½ | 4.13 | Belg Nat Rys ppf | 100 | 77⅝ | 77⅝ | 77⅝ | 77⅞ |
| 25½ | 14⅝ | 1 | Bendix Aviation | 10300 | 19⅝ | 17⅝ | 19 | 17⅝ |
| 46⅛ | 31¼ | 2 | Best & Co | 400 | 39 | 37⅛ | 38⅝ | 37 |
| 70⅝ | 38½ | 4 | Bethlehem Steel | 2100 | 49⅝ | 47⅛ | 49⅛ | 46⅛ |
| 46½ | 20¾ | 1½ | Bohn Alum & Br | 1200 | 33⅛ | 32 | 33 | 32 |
| 76½ | 47 | 3¶ | Borden | 9400 | 60⅞ | 59⅝ | 60⅞ | 59 |
| 30¾ | 14½ | 1 | Borg Warner | 7500 | 20⅝ | 18⅝ | 20½ | 18⅝ |
| 66 | 32 | 4 | Boston & Maine | 100 | 38⅛ | 38⅛ | 38⅛ | .. |
| 22⅛ | 8¼ | 1½¶ | Briggs Mfg | 1500 | 13⅛ | 12⅛ | 13⅛ | 12⅛ |
| 5¼ | 2 | .. | Brockway | 100 | 2½ | 2½ | 2½ | 2½ |
| 26 | 10½ | .. | Brockway pf | 10 | 12 | 12 | 12 | .. |
| 69⅝ | 53⅞ | 4 | Brooklyn Man T | 7800 | 66⅝ | 63 | 64⅝ | 63⅝ |
| 129⅝ | 99 | 5 | Brooklyn Un Gas | 800 | 116¼ | 114 | 115 | 115 |
| 40½ | 32⅛ | 3 | Browne Shoe | 900 | 39 | 39 | 39 | .. |
| 118 | 117½ | 7 | Brown Shoe pf | 10 | 118⅝ | 118⅝ | 118⅝ | .. |
| 20⅞ | 11¾ | 1 | Bucyrus Erie | 600 | 14½ | 13⅛ | 14⅛ | .. |
| 114 | 109 | 7 | Bucyrus E pf | 50 | 104 | 104 | 104 | .. |
| 34⅞ | 20½ | 2½ | Bucyrus E cv pf | 900 | 25 | 23⅝ | 25 | 23⅝ |
| 13 | 7⅛ | 1 | Budd Wheel | 200 | 8⅛ | 8⅛ | 8⅛ | 8⅛ |
| 23 | 8½ | .. | Bullard | 800 | 12⅞ | 11⅛ | 12⅛ | 11⅛ |
| 15¾ | 8½ | 1½ | Bulova Watch | 700 | 9 | 8⅝ | 9 | 8⅝ |
| 32 | 19⅛ | 1 | Burroughs Add | 3500 | 25⅛ | 23⅛ | 25 | 22⅛ |
| 104 | 70 | 7 | Bush Term deb | 20 | 80 | 79⅝ | 79⅝ | 79⅝ |
| 2 | 1⅛ | .. | Butte Cop & Zinc | 100 | 1⅝ | 1⅝ | 1⅝ | 1½ |
| 20⅝ | 9 | .. | Butterick | 400 | 11¼ | 11 | 11⅛ | .. |
| 69¾ | 23⅝ | .. | Byers | 5000 | 36 | 33⅝ | 35⅛ | 33⅝ |
| | | | **—C—** | | | | | |
| 53 | 20½ | 2 | Calif Packing | 1800 | 25½ | 25 | 25½ | 24⅝ |
| 16⅝ | 10¼ | 1 | Campbell Wy&C | 400 | 11⅝ | 11⅛ | 11⅛ | 11⅛ |
| 43⅝ | 23½ | .. | Calumet & Ariz | 400 | 35½ | 35 | 35½ | 33 |
| 11⅝ | 5 | .. | Calumet & Hecla | 400 | 7⅛ | 7 | 7⅛ | 7 |
| 43⅝ | 29⅞ | 3 | Canada Dry | 1600 | 42¾ | 41¼ | 42¾ | 41⅝ |
| 45⅜ | 24½ | 1¼ | Canadian Pacific | 4500 | 28⅝ | 27¼ | 28⅝ | 26⅝ |
| 16 | 9½ | .. | Capital Admin | 100 | 16 | 16 | 16 | 15½ |
| 102 | 98 | 5 | Caro C&O st | 50 | 98 | 98 | 98 | .. |
| 131½ | 59½ | 6 | Case Thresh | 21000 | 81 | 75⅝ | 79⅝ | 74⅝ |
| 52½ | 21⅛ | 3 | Caterpillar Trac | 1700 | 26½ | 25⅛ | 25⅝ | 24⅝ |
| 16 | 8⅞ | .. | Celanese Corp | 400 | 11¼ | 11 | 11¼ | 11 |
| 14⅝ | 5⅛ | .. | Celotex Co | 400 | 8 | 7½ | 8 | 7½ |
| 13⅝ | 3⅝ | .. | Celotex ct | 700 | 6½ | 5⅛ | 6⅛ | 5⅛ |
| 24⅞ | 17⅛ | 1½ | Central Aguirre | 400 | 23 | 22⅛ | 23 | .. |
| 70 | 50 | 7 | Century Rib pf | 10 | 60 | 60 | 60 | .. |
| 30⅛ | 14 | 1½ | Cerro de Pasco | 3200 | 22 | 19⅛ | 22 | 18⅝ |
| 23⅛ | 7⅝ | .. | Checker Cab Mfg | 3000 | 11⅞ | 10⅛ | 11⅛ | 10 |
| 54⅛ | 27½ | 3 | Chesapeake Corp | 2400 | 38⅝ | 36⅝ | 38⅝ | 37⅞ |
| 46½ | 27 | 2½ | Ches & Ohio | 2200 | 38⅝ | 36⅝ | 37⅝ | 36⅝ |
| 7⅞ | 4 | .. | Chi & Gt West | 2000 | 6⅝ | 6 | 6⅛ | 5⅞ |
| 26⅝ | 15¾ | .. | Chi & Gt W pf | 1800 | 24⅝ | 22⅛ | 23⅝ | 22⅛ |
| 8⅞ | 3⅛ | .. | Chi Mil & St P | 1600 | 6 | 5⅝ | 6 | 5⅝ |
| 15⅝ | 4⅞ | .. | Chi Mil & St P pf | 1400 | 10⅝ | 9⅝ | 10½ | 9⅛ |
| 45½ | 25 | 4 | Chi & N'western | 100 | 32⅛ | 32⅛ | 32⅛ | 33 |
| 15⅛ | 6½ | .. | Chi Pneu Tool | 1400 | 9⅛ | 8 | 9⅛ | 8⅛ |
| 35 | 15½ | .. | Chi Pneu T pf | 300 | 18⅛ | 18⅛ | 18⅛ | .. |
| 65½ | 22½ | 5 | Chi Rock Isl & P | 1200 | 40 | 36 | 40 | 37 |
| 33⅛ | 18⅝ | 2.40 | Childs Company | 1000 | 21½ | 19⅛ | 21 | 20 |
| 25⅝ | 12½ | 1 | Chrysler | 7500 | 22¼ | 20 | 22⅛ | 20 |
| 90 | 77⅛ | 6½ | City Ict & P pf | 40 | 80½ | 80⅛ | 80⅛ | .. |
| 4⅝ | 2 | .. | City Stores | 400 | 3⅛ | 3 | 3 | 3⅛ |
| 38⅛ | 24 | 3 | Cluett Peabody | — | 27½ | 27⅛ | 27½ | .. |
| 170 | 133 | 7 | Coca Cola | 900 | 148¼ | 146¼ | 147⅞ | 145⅝ |
| 50½ | 40 | 2½ | Colgate-Palm-P | 500 | 46 | 45⅛ | 45⅛ | 45⅛ |
| 17⅝ | 9 | .. | Collins & Aikman | 1100 | 14⅛ | 13⅛ | 14⅛ | 13⅝ |
| 80 | 71 | 7 | Collins & A pf | 100 | 80 | 80 | 80 | .. |
| 32¼ | 9¾ | .. | Colo Fuel & Ir | 1300 | 15⅝ | 14⅛ | 15⅝ | 14⅛ |
| 45⅝ | 20⅝ | 2‡ | Columbia Gas | 5500 | 31⅛ | 29⅛ | 30⅛ | 29⅝ |
| 109½ | 98 | 6 | Columbia & pf A | 100 | 101⅝ | 101⅝ | 101⅝ | 102 |
| 8½ | 6 | .. | Col Graph ct | 900 | 9⅝ | 8⅝ | 9¼ | 8⅛ |
| 111⅝ | 5 | 5¶ | Columbia Carb | 3800 | 75½ | 70½ | 73½ | 69⅝ |
| 16⅝ | 6 | 5 | Columbia Graph | 3500 | 9¾ | 8½ | 9¼ | 8¼ |
| 23¼ | 13 | 2 | Comm Credit | 900 | 18½ | 17⅛ | 18½ | 17⅝ |
| 85¾ | 76½ | 6½ | Comm Cred 1pf | 70 | 83 | 83 | 83 | .. |
| 34 | 22 | 2 | Comm Inv Tr | 400 | 29½ | 28⅝ | 29 | 28½ |
| 21½ | 10¾ | 1 | Comm Solvents | 1500 | 15⅝ | 14½ | 15¼ | 14⅝ |
| 12 | 6⅞ | .40 | Comwlth & So | 4500 | 9 | 8⅝ | 8¾ | 8⅝ |
| 100⅝ | 90 | 6 | Comwlth & S 6pf | 100 | 94¼ | 94¼ | 94¼ | 94¼ |
| 12⅝ | 6⅞ | .. | Congoleum Nairn | 1100 | 11⅞ | 10⅞ | 11⅜ | 11 |
| 15 | 3¾ | .. | Consol Film Ind | 600 | 7¼ | 6½ | 7¼ | 6½ |
| 18⅞ | 10½ | 2 | Consol Film I pf | 400 | 15 | 14½ | 14⅝ | .. |
| 109⅝ | 82⅛ | 4 | Consol Gas | 8500 | 98 | 95¾ | 96¾ | 95¼ |
| 15⅞ | 11½ | 1 | Consol Laundries | 900 | 14 | 13 | 13⅞ | 13⅝ |
| 1⅜ | ¼ | .. | Consol Textile | 500 | ¾ | ⅝ | ¾ | ¾ |
| 30 | 9¼ | .. | Cont Baking A | 700 | 14⅝ | 14 | 14¼ | 13 |
| 3⅜ | 1¼ | .. | Cont Baking B | 200 | 2 | 2 | 2 | 1⅞ |
| 77½ | 44⅞ | 8 | Cont Baking pf | 400 | 55 | 54⅝ | 55 | 54⅛ |
| 62⅝ | 40⅝ | 2½ | Cont Can | 8000 | 53⅝ | 50½ | 52⅞ | 51½ |
| 16⅞ | 8⅛ | 1 | Cont Dia Fibre | 500 | 10⅞ | 10¼ | 10⅞ | .. |
| 51⅞ | 34 | 2.40 | Cont Insurance | 2000 | 44 | 43 | 44 | 42½ |
| 4½ | 2¼ | .. | Cont Motors | 400 | 2⅝ | 2¼ | 2¼ | 2¼ |
| 12 | 5 | .. | Cont Oil | 1800 | 9⅝ | 8¼ | 9⅛ | 8¼ |
| 12 | 3½ | .. | Cont Shares | 1600 | 5⅝ | 4⅞ | 5¼ | 4⅞ |
| 86⅝ | 55⅝ | 3¶ | Corn Products | 1400 | 72¼ | 70 | 72 | 69 |
| 152½ | 146⅞ | 7 | Corn Prod pf | 20 | 150½ | 150½ | 150½ | 150⅝ |
| 18 | 6⅛ | .. | Coty | 400 | 9⅞ | 8⅞ | 9⅛ | 8⅞ |
| 19⅝ | 12½ | .. | Crex Carpet | 400 | 18 | 17⅞ | 18 | 17¼ |
| 38¼ | 18¼ | 2.40 | Crown Cork & S | 100 | 23 | 23 | 23 | 24 |
| 6⅞ | 2 | .. | Crown Zellerback | 100 | 3¼ | 3¼ | 3¼ | 3 |
| 63 | 30⅝¶ | .. | Crucible Steel | 800 | 43 | 40½ | 43 | 40 |
| 106 | 80 | 7 | Crucible Steel pf | 40 | 87¼ | 87¼ | 87¼ | 87½ |
| 5⅝ | 2 | .. | Cuban Am Sug | 100 | 3⅝ | 3⅝ | 3⅝ | 3⅝ |
| 2⅝ | ⅝ | .. | Cuban Cane Pr | 400 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 48⅞ | 35⅝ | 4 | Cudahy Packing | 100 | 41 | 41 | 41 | 41 |
| 100 | 69 | 4 | Curtis Publishing | 600 | 73 | 72⅞ | 73 | 7⅛ |
| 118⅝ | 112½ | 7 | Curtis Pub pf | 300 | 113½ | 113 | 113½ | 113 |
| 5⅞ | 2⅛ | .. | Curtiss-Wright | 3500 | 4⅛ | 3¼ | 4⅛ | 3⅛ |
| 8½ | 3 | .. | Curtiss-Wright A | 1200 | 5⅝ | 4¾ | 5⅝ | 4⅞ |
| 41 | 17½ | .. | Cutler Hammer | 300 | 21⅞ | 20½ | 21⅞ | 20½ |
| | | | **—D—** | | | | | |
| 23 | 9⅝ | .. | Davison Chem | 700 | 13 | 11½ | 12¾ | 11⅞ |
| 22 | 19¾ | 1.40 | Deere & Co pf | 100 | 19⅞ | 19⅞ | 19⅞ | .. |
| 157¼ | 107½ | 9 | Del & Hudson | 1800 | 135 | 130 | 132 | 130 |
| 102 | 45¼ | 4 | Del Lack & W | 4500 | 65 | 59 | 65 | 58½ |
| 45¾ | 11⅛ | .. | Denver R G pf | 100 | 21 | 21 | 21 | .. |
| 195 | 140⅝ | 8 | Detroit Edison | 100 | 154 | 154 | 154 | .. |
| 19⅛ | 11 | 1.20 | Devoe & Rey A | 100 | 12 | 12⅛ | 12⅛ | 12½ |
| 23 | 14⅛ | .. | Diamond Match | 2000 | 20⅝ | 18¼ | 20⅝ | 18⅛ |
| 26 | 24⅝ | 1½ | Diamond M pf | 100 | 26 | 26 | 26 | 26 |
| 13½ | 8⅞ | 1 | Dome Mines | 1100 | 11⅝ | 11⅛ | 11⅝ | 11⅝ |
| 24 | 14⅛ | 1.20 | Dominion Stores | 500 | 22 | 21½ | 22 | 21 |
| 107 | 71 | 4¶ | Du Pont de Nem | 6500 | 90¼ | 85⅛ | 89¼ | 85½ |
| | | | **—E—** | | | | | |
| 185¾ | 118 | 5¶ | Eastman Kodak | 4500 | 148 | 140¾ | 148¼ | 141¾ |
| 21⅞ | 9¼ | 1.60 | Eaton Axle & Spg | 3800 | 16⅝ | 15 | 15⅝ | 13¼ |
| 69 | 35½ | .. | Eitingon S pf | 100 | 56⅝ | 56⅝ | 56⅝ | .. |
| 74⅝ | 34⅝ | 6 | Elec Auto-Lite | 3800 | 44⅝ | 41¼ | 44¼ | 40⅞ |
| 4⅛ | 2 | .. | Elec Boat | 1900 | 4 | 3⅝ | 3⅞ | 3½ |
| 60⅝ | 30⅛ | 1 | Elec Pow & Lt | 9500 | 43⅝ | 40⅝ | 42½ | 40⅛ |
| 98¼ | 86 | 6 | El Pw&L 6% pf | 100 | 88 | 88 | 88 | .. |
| 66 | 49⅛ | 5 | Elec Stor Battery | 400 | 57 | 56⅝ | 57 | 56¼ |
| 49 | 28½ | 2.40 | Engineers Pub S | 100 | 36⅛ | 36⅛ | 36½ | 36 |
| 35⅝ | 27⅞ | 2½ | Equitable Off Blg | 300 | 29 | 28 | 28 | .. |
| 39¾ | 13½ | .. | Erie RR | 700 | 22⅝ | 20⅝ | 22 | 20½ |
| 45½ | 25 | 4 | Erie RR 1pf | 400 | 34 | 33⅝ | 34 | 33 |
| 68 | 55¼ | 3½ | Erie&Pittsburgh | 30 | 55½ | 55⅛ | 55½ | .. |
| 12⅜ | 5⅛ | .. | Eureka Vacuum | 100 | 5½ | 5½ | 5½ | 5⅛ |
| 8⅝ | 4 | .. | Evans Auto Load | 100 | 5⅛ | 5⅛ | 5⅛ | 5 |
| 25 | 17 | 1½ | Exchange Buffet | 20 | 18⅛ | 18⅛ | 18⅛ | .. |
| | | | **—F—** | | | | | |
| 29⅝ | 15⅞ | 1.60 | Fairbanks Morse | 100 | 19 | 19 | 19 | 17⅞ |
| 26 | 15½ | .. | Fed Dept Stores | 200 | 25⅝ | 25 | 25⅝ | .. |
| 80 | 30½ | .. | Fed Min & Sm | 100 | 40 | 40 | 40 | 37 |
| 15⅛ | 4½ | .. | Fed Screw W | 200 | 5⅛ | 5⅛ | 5⅛ | .. |
| 30 | 11¼ | 2.40 | Fed Water Serv | 2400 | 18⅛ | 16⅛ | 17⅝ | 17 |
| 56⅛ | 36¾ | 2.60 | Fidelity Phre F In | 400 | 45⅞ | 45⅛ | 45⅝ | 45 |
| 9 | 6⅞ | .64 | Fifth Ave Bus | 10 | 7⅛ | 7⅛ | 7⅛ | .. |
| 21⅛ | 12 | 1 | Firestone T & R | 400 | 19⅝ | 19⅛ | 19⅝ | .. |
| 63⅝ | 56¼ | 6 | Firestone T&R pf | 400 | 61⅝ | 61⅝ | 61⅝ | .. |
| 59 | 41 | 2½ | First Nat Stores | 1200 | 58⅝ | 57⅞ | 58⅝ | 57⅞ |
| ⅞ | ⅜ | .. | Fisk Rubber | 1900 | ½ | ½ | ½ | ½ |
| 64⅛ | 21⅛ | 2 | Foster-Wheeler | 12700 | 32 | 28⅝ | 30⅛ | 28⅝ |
| 32⅛ | 20½ | .55 | Fourth Nat Inv | 1400 | 27⅛ | 26⅝ | 27⅛ | 27 |
| 17⅛ | 4⅞ | .. | Foundation | 300 | 8⅛ | 8⅛ | 8⅛ | .. |
| 38⅞ | 11⅛ | 2 | Fox Film A | 44300 | 22⅛ | 20⅛ | 21⅞ | 20¼ |
| 43¼ | 22 | 3 | Freeport Texas | 3700 | 28 | 26⅝ | 27⅝ | 26½ |
| | | | **—G—** | | | | | |
| 6⅝ | 3 | .. | Gabriel Snub A | 100 | 3⅝ | 3⅝ | 3⅝ | .. |
| 60 | 42 | 5 | Gamewell | 10 | 45 | 45 | 45 | 45 |
| 7⅞ | 4⅛ | .. | Gen Am Inv | 400 | 6⅛ | 6⅛ | 6⅛ | 6⅛ |
| 73⅛ | 52⅝ | 4 | Gen Am Tnk Car | 6500 | 61 | 59 | 60⅞ | 58⅛ |
| 47 | 15¼ | 3 | Gen Asphalt | 6500 | 24⅛ | 22⅛ | 23⅛ | 22 |
| 25⅝ | 17¼ | 2 | Gen Baking | 700 | 19⅞ | 19⅛ | 19⅞ | 19⅝ |
| 9⅛ | 5 | .. | Gen Bronze | 200 | 5⅝ | 5⅛ | 5⅛ | 5⅛ |
| 13 | 3⅛ | .. | Gen Cable | 100 | 6⅞ | 6⅞ | 6⅞ | 6⅛ |
| [illegible] | [illegible] | .. | Gen Cable pf | 60 | 28⅛ | 28 | 28⅛ | 24⅞ |
| [illegible] | [illegible] | 1.60 | Gen Electric | 79200 | 45⅝ | 43⅝ | 44⅞ | 43⅝ |
| [illegible] | [illegible] | .60 | Gen Elec Sp | 300 | 11⅝ | 11⅝ | 11⅝ | 11⅝ |
| [illegible] | [illegible] | 3 | Gen Foods | 13700 | 50⅝ | 48 | 50 | 48⅝ |
| [illegible] | [illegible] | .30 | Gen Gas & E A | 3900 | 5⅛ | 5 | 5⅛ | 5 |
| [illegible] | [illegible] | 6 | Gen G & E cv pf | 100 | 88 | 88 | 88 | .. |
| [illegible] | [illegible] | 6 | Gen Gas & E 7% | 10 | 68 | 68 | 68 | .. |
| [illegible] | [illegible] | 3 | Gen Mills | 3900 | 38 | 37 | 38 | 36⅞ |
| [illegible] | [illegible] | 3 | Gen Motors | 97900 | 39⅝ | 38⅝ | 39⅝ | 38⅝ |
| [illegible] | [illegible] | 5 | Gen Mot 5% pf | 100 | 102 | 102 | 102 | 101⅝ |
| [illegible] | [illegible] | .. | Gen Pub Service | 1100 | 13⅛ | 12⅛ | 13⅛ | 12 |
| [illegible] | [illegible] | 5 | Gen Ry Signal | 500 | 58⅛ | 53 | 58⅛ | 53 |
| [illegible] | [illegible] | .. | Gen Realty | 3700 | 4⅝ | 4⅛ | 4⅝ | 4⅛ |
| [illegible] | [illegible] | 4 | Gen Refractories | 300 | 38⅛ | 37⅝ | 38⅛ | 37⅛ |
| [illegible] | [illegible] | .. | Gen Thea Equip | 11700 | 8⅛ | 6⅞ | 8 | 6⅞ |
| [illegible] | [illegible] | .. | Gillette Saf Raz | 12400 | 28⅝ | 26⅝ | 27 | 26⅝ |
| [illegible] | [illegible] | 5 | Gillette S R pf | 100 | 73⅛ | 73⅛ | 73⅛ | 73⅛ |
| [illegible] | [illegible] | .. | Gimbel Bros | 1200 | 6⅛ | 5⅞ | 6 | 5⅞ |
| [illegible] | [illegible] | 7 | Gimbel Bros pf | 200 | 46⅝ | 45 | 46⅝ | 45½ |
| [illegible] | [illegible] | .. | Glidden | 800 | 9⅝ | 9⅛ | 9⅝ | 9⅛ |
| [illegible] | [illegible] | 7 | Glidden ppf | 30 | 65⅛ | 65 | 65⅛ | 64⅝ |
| [illegible] | [illegible] | .. | Gobel (Adolf) | 4700 | 7⅞ | 7 | 7⅞ | 6⅞ |
| [illegible] | [illegible] | 2½ | Gold Dust | 25200 | 31⅛ | 28⅝ | 31 | 27⅞ |
| [illegible] | [illegible] | .. | Goodrich | 7200 | 14⅛ | 13 | 14 | 13 |
| [illegible] | [illegible] | 7 | Goodrich pf | 300 | 47⅝ | 44 | 47⅝ | 44 |
| [illegible] | [illegible] | 3 | Goodyear | 8900 | 41⅝ | 38⅛ | 41⅛ | 37⅞ |
| [illegible] | [illegible] | 7 | Goodyear 1pf | 100 | 80 | 80 | 80 | 79 |
| [illegible] | [illegible] | .. | Gotham Silk Hos | 300 | 11⅛ | 11⅛ | 11⅛ | 11⅛ |
| [illegible] | [illegible] | .. | Graham Paige | 3900 | 4⅛ | 3⅝ | 4⅛ | 3⅝ |
| [illegible] | [illegible] | 2 | Granby | 1400 | 16⅝ | 15 | 16⅛ | 14⅝ |
| [illegible] | [illegible] | 11 | Grand-Sil Stores | 500 | 17 | 16 | 16⅞ | s17 |
| [illegible] | [illegible] | .. | Grand Union | 3400 | 16⅝ | 15⅝ | 16⅛ | 15⅝ |
| [illegible] | [illegible] | 1 | Grant (WT) | 2700 | 39⅛ | 38⅛ | 38⅝ | 38⅛ |
| [illegible] | [illegible] | 5 | Great Nor pf | 1400 | 53⅝ | 51 | 53 | 50 |
| [illegible] | [illegible] | 3 | Great Nor Ore | 700 | 19 | 19 | 19 | 18⅛ |
| [illegible] | [illegible] | .. | Great West Sug | 200 | 8⅛ | 8⅛ | 8⅛ | 8⅛ |
| [illegible] | [illegible] | .. | Grigsby-Grunow | 4200 | 4⅛ | 3⅞ | 4 | 4 |
| [illegible] | [illegible] | .. | Gulf States Steel | 600 | 19 | 15 | 10 | .. |
| [illegible] | [illegible] | .. | Gulf Sts Stl pf | 20 | 37 | 37 | 37 | .. |
| | | | **—H—** | | | | | |
| 30½ | 26⅝ | 1½ | Hackensack Wtr | 100 | 27 | 27 | 27 | 27 |
| 9⅝ | 4⅛ | .. | Hahn Dept Sto | 2800 | 7 | 6 | 6⅝ | 5⅝ |
| 63 | 50 | 6½ | Hahn D S pf | 300 | 57⅛ | 56⅝ | 57⅛ | .. |
| 19⅝ | 12 | 2 | Hall Printing | 120 | 14⅝ | 13⅝ | 14⅝ | 13⅛ |
| 94 | 86 | 7 | Hanna (MA) pf | 320 | 89 | 88 | 89 | .. |
| 44⅛ | 24⅛ | 3 | Harbison Walker | 300 | 29⅝ | 29 | 29 | 28¼ |
| 10⅝ | 4 | .. | Hartman Corp A | 100 | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 8 | 2⅛ | .. | Hayes Body | 400 | 3⅝ | 3⅛ | 3⅝ | 3⅛ |
| 103⅝ | 83⅛ | 5 | Hershey Choc | 300 | 96 | 95½ | 96 | 94 |
| 104 | 93 | 5 | Hershey Choc pf | 100 | 100¼ | 100¼ | 100¼ | 100 |
| 8⅛ | 3⅝ | .. | Hoe & Co | 100 | 4⅝ | 4⅝ | 4⅝ | 4 |
| 19⅛ | 5⅝ | .. | Hollander | 400 | 15 | 14⅛ | 15 | 15 |
| 104 | 81 | 6 | Homestake M | 200 | 85⅛ | 85⅛ | 85¾ | .. |
| 9⅝ | 4⅛ | .. | Houdaille Her B | 1900 | 5⅛ | 5 | 5⅛ | 5 |
| 68⅛ | 27 | .. | Houston Oil | 7100 | 44⅝ | 41 | 43⅝ | 41 |
| 14⅛ | 6 | .. | Houston Oil new | 8400 | 10⅝ | 9 | 9⅞ | 9 |
| 29⅛ | 13 | 2 | Howe Sound | 1400 | 21⅛ | 19⅛ | 20⅛ | 19 |
| 26 | 11 | 1 | Hudson Motor | 4900 | 16⅝ | 15¼ | 16⅝ | 15¼ |
| 13⅛ | 5⅝ | .. | Hupp Motors | 8600 | 8¾ | 7¾ | 8⅛ | 7½ |
| | | | **—I—** | | | | | |
| 89 | 41⅛ | 4 | Ill Central | 1200 | 50½ | 47⅛ | 50¼ | 48½ |
| 4⅝ | 2 | .. | Indian Refining | 900 | 2½ | 2½ | 2½ | 2⅛ |
| 88 | 21½ | 4 | Indus Rayon | 4700 | 34¾ | 29⅝ | 33½ | 28½ |
| 186 | 74 | 4 | Ingersoll-Rand | 1100 | 105 | 99⅛ | 101½ | 99¾ |
| 71 | 38⅝ | 2½ | Inland Steel | 400 | 43¾ | 43 | 43¾ | .. |
| 11⅝ | 4⅛ | .. | Inspiration Cop | 1400 | 9 | 7½ | 8⅞ | 7½ |
| 9⅝ | 5⅝ | .40 | Insurance Md | 100 | 6½ | 6½ | 6½ | 5¾ |
| 34 | 19½ | .. | Interboro Rap T | 1900 | 26¾ | 24⅝ | 26⅞ | 25¼ |
| 32½ | 20 | .. | Interboro R T cd | 500 | 25½ | 25 | 25½ | .. |
| 15 | 5 | .. | Interlake Iron | 1200 | 8½ | 6⅞ | 7½ | 6⅞ |
| 51¼ | 16½ | .. | Int Agr ppf | 700 | 18 | 18 | 18 | .. |
| 179¾ | 117 | 6¶ | Int Business M | 400 | 150 | 148¼ | 150 | 144¾ |
| 12⅝ | 6¾ | .50 | Int Carriers | 1000 | 8¾ | 8 | 8¾ | .. |
| 62½ | 27¾ | 4 | Int Cement | 400 | 35 | 33¼ | 35 | 34¼ |
| 4 | 4¼ | .. | Int Combusitno | 1900 | 2½ | 2j | 2¼ | 2 |
| 39¾ | 13 | .. | Int Combus pf | 1400 | 21½ | 19 | 20 | 19 |
| 60½ | 38⅝ | 2½ | Int Harvester | 2700 | 46 | 45 | 45¾ | 44¼ |
| 31 | 16⅝ | 2b | Int Hydroelec | 4700 | 25 | 23 | 24⅛ | 23 |
| 73¼ | 50 | 4 | Int Match pf | 1500 | 62¼ | 60 | 62¼ | 61 |
| 16⅞ | 8⅛ | 1 | Int Merc Marine | 200 | 9 | 9 | 9 | 9⅛ |
| 20⅛ | 9½ | .60 | Int Nickel | 24700 | 15⅞ | 14⅞ | 15⅞ | 14⅝ |
| 42 | 18 | 7 | Int Paper 7% | 40 | 24 | 23 | 23 | .. |
| 10¼ | 4 | .. | Int Pap&Pow A | 100 | 5¼ | 5¼ | 5¼ | .. |
| 4½ | 1¾ | .. | Int Pap&Pow C | 200 | 2½ | 2½ | 2½ | 2¼ |
| 43⅛ | 18½ | 7 | Int Pap&Pow pf | 300 | 24½ | 24 | 24 | 25½ |
| 16⅛ | 7 | .. | Int Print Ink | 100 | 9 | 9 | 9 | 8 |
| 42 | 29¼ | 3 | Int Salt | 600 | 35½ | 35 | 35½ | 35 |
| 38¾ | 18¾ | 2 | Int Tel & Tel | 7420 | 34⅛ | 33 | 34⅛ | 32¼ |
| 9¼ | 3⅝ | .. | Investors Equity | 400 | 5¼ | 5 | 5¼ | 5 |
| 31 | 20 | 4 | Island Crk Coal | 200 | 26 | 26 | 26 | 25⅝ |
| | | | **—J—** | | | | | |
| 57½ | 36½ | 4 | Jewel Tea | 300 | 43 | 42⅞ | 43 | 42 |
| 80¾ | 40⅝ | 3 | *Johns Manville | 10600 | 57 | 54 | 56¼ | 55 |
| | | | **—K—** | | | | | |
| 45 | 25 | 5 | Kan C & South | 800 | 31 | 30 | 30 | 31 |
| 64 | 40 | 4 | Kan C&So pf | 100 | 47 | 47 | 47 | 46 |
| 7 | 3 | .. | Karstadt | 100 | 3 | 3 | 3 | 3 |
| 18 | 12 | 1 | Kaufmann D St | 100 | 13½ | 13½ | 13½ | 14 |
| 24⅝ | 10½ | 1 | Kayser (J) & Co | 800 | 13½ | 12½ | 13 | 12⅝ |
| 3½ | 1⅝ | .. | Kelly-Springfield | 1100 | 2½ | 2 | 2¼ | 2 |
| 45 | 28 | .. | Kelly-Sp 6% | 80 | 30 | 30 | 30 | 28 |
| 26 | 9⅛ | .. | Kelly-Sp 8% | 460 | 16 | 13¾ | 15⅛ | 13 |
| 28¾ | 8 | .. | Kelsey Hayes Wh | 600 | 11⅛ | 11½ | 11⅝ | 11½ |
| 15½ | 8⅛ | .. | Kelvinator Corp | 2400 | 11⅛ | 10 | 11⅝ | 10 |
| 60 | 36 | 6 | Kendall Co pf | 60 | 40¼ | 40¼ | 40¼ | 40 |
| 31⅛ | 14⅝ | 2 | Kennecott Cop | 28800 | 23⅝ | 21⅛ | 23⅝ | 21⅝ |
| 41 | 30⅝ | 2½ | Kimberly Clark | 100 | 37½ | 37½ | 37½ | .. |
| 70 | 23⅝ | .. | Kinney pf | 20 | 25⅝ | 25⅝ | 25⅝ | 25⅝ |
| 29 | 25 | 1.60 | Kresge | 1800 | 27½ | 26⅝ | 27⅛ | 26⅝ |
| 27¾ | 17⅝ | 1.60 | Kreuger & Toll | 14000 | 22⅛ | 21⅛ | 22¼ | 21⅛ |
| 35½ | 18 | 1 | Kroger Groc & B | 15300 | 31⅛ | 29 | 30 | 29⅝ |
| | | | **—L—** | | | | | |
| 4⅝ | 2⅛ | .. | Lee Rubber | 1100 | 3½ | 3⅛ | 3½ | 3⅛ |
| 8⅝ | 4½ | .. | Lehigh Val Coal | [illegible] | 6⅝ | 6⅛ | 6⅝ | 6 |
| 61 | 37¼ | 2½ | Lehigh Val RR | 100 | 42 | 42 | 42 | 40⅛ |
| 69⅝ | 45⅝ | 3 | Lehman Corp | 2400 | 59 | 56⅛ | 58⅝ | 56⅝ |
| 20⅞ | 11¼ | .. | Libbey-Owens-F | 700 | 17⅛ | 16⅛ | 17⅛ | 16⅝ |
| 34¾ | 19¼ | 2c | Lima Loco Wks | 100 | 25⅛ | 25⅝ | 25⅛ | 25 |
| 55½ | 20¼ | 3 | Liquid Carbonic | 2100 | 31¼ | 28⅝ | 31¼ | 28 |
| 63½ | 36⅝ | 3 | Loew's Inc | 15500 | 45⅝ | 42¼ | 44⅝ | 42⅝ |
| 6½ | 2¾ | .. | Loft Inc | 1400 | 3⅝ | 3⅛ | 3⅝ | 3⅛ |
| 54⅞ | 40⅝ | 2.60¶ | Loose-Wiles Bisc | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 35⅝ | 25 | 1¾ | Louisville G&E A | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 19 | 8 | .. | Ludlum Steel | 3000 | 13 | 11⅛ | 13⅝ | 11⅛ |
| | | | **—M—** | | | | | |
| 36 | 23 | 2½ | McCall Corp | 1600 | 27⅝ | 27½ | 27⅝ | .. |
| 29 | 25 | 2 | McGraw-Hill | 400 | 25 | 24⅝ | 25 | .. |
| 103½ | 71½ | 4¶ | McKeesport Tin | 1600 | [illegible] | [illegible] | [illegible] | [illegible] |
| 10½ | 4⅛ | .. | McLellan Stores | 1100 | 6⅝ | 6⅛ | 6⅛ | 6 |
| 43⅞ | 21½ | 3 | Mack Trucks | 4800 | 35 | 33⅝ | 34½ | 32⅝ |
| 106¼ | 66¼ | 3¶ | Macy (RH) & Co | 2600 | 85 | 81 | 85 | 80⅝ |
| 7½ | 5 | .60 | Madison Sq Gar | 200 | 6⅛ | 6 | 6 | 6⅛ |
| 37⅛ | 10¼ | 1 | Magma Cop | 1300 | 17⅝ | 16⅛ | 17⅛ | 17⅝ |
| 4⅝ | 1⅛ | .. | Mallinson | 100 | 1⅛ | 1⅛ | 1⅛ | .. |
| 5 | ⅛ | .. | Manati Sugar | 30 | 2 | 2 | 2 | .. |
| 39 | 30 | .. | Man Ely mg | 2100 | 35⅛ | 34⅛ | 35⅛ | 35 |
| 3¾ | 1 | .. | Maracaibo Oil | 300 | 1⅛ | 1⅛ | 1⅛ | .. |
| 24¼ | 13⅛ | 1.20 | Marine Mid | 3100 | 21 | 20 | 20⅞ | 20 |
| 22 | 12 | .. | Market St Ry ppf | 100 | 14 | 14 | 14 | .. |
| 3⅛ | ⅝ | .. | Market St Ry | 20 | 1⅛ | 1⅛ | 1⅛ | .. |
| 32⅝ | 18⅝ | 2 | Marlin-Rockwell | 400 | 26⅝ | 26⅛ | 26⅝ | .. |
| 10 | 2 | .. | Marmon Motor | 1700 | 4⅛ | 3⅝ | 3⅝ | 4⅛ |
| 32⅞ | 23½ | 2½ | Marshall Field | 200 | 27⅛ | 26⅝ | 26⅝ | 26½ |
| 31½ | 17⅝ | 2 | Mathieson Alkali | 1200 | 23⅝ | 21½ | 23 | 21¼ |
| 39 | 28 | 2½ | May Dept Stores | 3800 | 35⅝ | 33⅝ | 35⅝ | 34⅝ |
| 8⅝ | 4⅛ | .. | Maytag | 100 | 4½ | 4½ | 4½ | 4½ |
| 36 | 22⅛ | 2 | Melville Shoe | 100 | 26½ | 26½ | 26½ | 25⅞ |
| 20⅝ | 10⅛ | .. | Mex Seaboard | 18400 | 16½ | 15⅝ | 16¼ | 15¼ |
| 10⅛ | 4½ | .. | Miami Cop | 600 | 7¼ | 6⅝ | 7¼ | 6½ |
| 18¾ | 5¾ | .. | Mid-Mont Pet | 5600 | 10½ | 9⅝ | 9¾ | 9½ |
| 31½ | 13⅝ | 3 | Midland Steel | 200 | 19½ | 19 | 19½ | 18⅞ |
| 7½ | 2½ | .. | Min Moline | 600 | 3¾ | 3¼ | 3¾ | 3¼ |
| 26⅝ | 9⅞ | .. | Mo Kan & Tex | 2400 | 16¾ | 14⅝ | 16¾ | 14⅝ |
| 85 | 39⅝ | 7 | Mo K&T pf | 300 | 57½ | 54½ | 57½ | 53⅛ |
| 42¾ | 14 | .. | Mo Pacific | 2800 | 25 | 23 | 24⅞ | 22¾ |
| 107 | 50 | 5 | Mo Pacific pf | 1300 | 67 | 63 | 67 | 64¼ |
| 21⅞ | 10⅞ | .. | Mohawk Carpet | 200 | 14½ | 13¼ | 14½ | .. |
| 26½ | 18½ | 1¼ | Monsanto Chem | 400 | 23 | 22¾ | 23 | 22½ |
| 29¼ | 15⅝ | .. | Montgom Ward | 71500 | 22¼ | 19⅞ | 21½ | 20 |
| 58 | 37 | 3 | Morrell & Co | 100 | 39½ | 39½ | 39½ | 38 |
| ¾ | ⅜ | .. | Mother Lode | 100 | ½ | ½ | ½ | ⅛ |
| 47⅝ | 23⅞ | 2 | Motor Products | 400 | 31 | 30 | 31 | 29 |
| 19⅞ | 8¾ | 1 | Motor Wheel | 600 | 12⅝ | 11 | 12⅝ | .. |
| 36⅞ | 8⅝ | .. | Mullins Body | 7200 | 27½ | 23½ | 26¼ | 22¾ |
| 72½ | 36 | 7 | Mullins pf | 100 | 59 | 54 | 59 | .. |
| 31¼ | 16⅞ | 2 | Munsingwear | 300 | 17 | 17 | 17 | .. |
| 18⅝ | 6⅛ | .. | Murray Body | 2200 | 9¼ | 7½ | 9 | 7½ |
| 45½ | 26 | 2 | Myers & Bro | 200 | 42½ | 41½ | 41½ | 41 |
| | | | **—N—** | | | | | |
| 80 | 47 | 5 | Nash Chat St L | 90 | 55 | 55 | 55 | .. |
| 48⅞ | 20 | 4 | Nash Motors | 5400 | 28¾ | 26½ | 28½ | 26½ |
| 10¾ | 4⅞ | .80 | Nat Acme | 500 | 7 | 5⅝ | 7 | 5⅞ |
| 10 | 3¼ | .. | Nat Bellas Hess | 700 | 5⅞ | 5½ | 5⅝ | 5½ |
| 83¾ | 59 | 2.80 | Nat Biscuit | 5900 | 69⅛ | 66⅛ | 68⅝ | 66 |
| 39⅝ | 18⅝ | .. | Nat Cash Reg | 8500 | 27⅞ | 26⅝ | 27¼ | 27 |
| 50⅝ | 26⅝ | 2.60 | Nat Dairy Prod | 17900 | 37⅝ | 35⅝ | 36⅞ | 35⅝ |
| 7½ | 3 | .. | Nat Dept Stores | 200 | 4 | 3⅝ | 4 | 4 |
| 68 | 29 | 4 | Nat Dept S pf | 180 | 40 | 39 | 40 | .. |
| 36⅝ | 19⅝ | 2 | Nat Distillers | 4600 | 27⅞ | 25 | 27 | 25 |
| 132 | 85 | 5 | Nat Lead | 1900 | 125½ | 115 | 123 | 111 |
| 44¼ | 20¼ | 1 | Nat Pow & Lt | 13500 | 28⅝ | 26⅝ | 28¼ | 2⅝ |
| 1⅛ | ⅛ | .. | Nat Radiator | 100 | ⅜ | ⅜ | ⅜ | ½ |
| 58 | 33 | 2 | Nat Steel | 2,300 | 39 | 37⅝ | 39 | 39¾ |
| 70¼ | 26 | 4 | Nat Supply | 800 | 30 | 27½ | 28 | 27½ |
| 76½ | 31 | 2 | Nat Surety | 300 | 39 | 36½ | 39 | 26 |
| 24⅞ | 13 | 1 | Nat Tea | 200 | 16 | 16 | 16 | 16 |
| 25¼ | 10 | .. | Neisner Bros | 100 | 10½ | 10½ | 10½ | 10½ |
| 14⅝ | 6⅛ | 1 | Nevada Cons Cop | 6900 | 12 | 10¼ | 12 | 10⅛ |
| 20⅞ | 10½ | 1 | Newport Co | 800 | 14 | 13½ | 14 | 13⅝ |
| 24 | 7 | .. | Newton Steel | 1800 | 11⅛ | 10 | 11⅛ | 10⅛ |
| 25 | 12¼ | 1.60 | NY Air Brake | 100 | 14⅛ | 14⅛ | 14⅛ | .. |
| 132¼ | 71⅛ | 6 | NY Central | 17400 | 95⅝ | 90½ | 95 | 91⅝ |
| 88 | 40 | 6 | NY Chi & StL | 600 | 48⅝ | 47⅛ | 48⅝ | 45 |
| 94 | 50 | 6 | NY C & StL pf | 300 | 64 | 60 | 64 | 64 |
| 227 | 147½ | 5 | NY & Harlem | 190 | 180 | 175 | 178 | .. |
| 12⅛ | 5 | .. | NY Investors | 400 | 5½ | 5¼ | 5½ | .. |
| 94⅞ | 63 | 6 | NY NH & H | 1800 | 77 | 73 | 76 | 74 |
| 119⅝ | 104½ | 7 | NY NH & H pf | 300 | 110 | 110 | 110 | 110 |
| 12⅝ | 5⅝ | .. | NY Ont & W | 3200 | 12⅝ | 12 | 12⅝ | 11⅞ |
| 107⅝ | 100 | 6 | NY Steam 6% | 10 | 105½ | 105½ | 105½ | 104½ |
| 29½ | 15⅝ | .. | Noranda M | 10700 | 21½ | 18⅝ | 21½ | 18⅝ |
| 8¼ | 2½ | .. | Norfolk & South | 400 | 4½ | 4⅛ | 4½ | .. |
| 217 | 139 | 10¶ | Norfolk & West | 1400 | 176 | 170⅛ | 176 | 170 |
| 90¼ | 56⅝ | 10a | North American | 11900 | 70⅛ | 67⅛ | 70⅛ | 67⅛ |
| 57 | 53 | 3 | North Amer pf | 100 | 55⅛ | 55⅛ | 55⅛ | 55⅛ |
| 11 | 4⅝ | .. | No Am Aviation | 13600 | 9 | 8⅝ | 9 | 8⅛ |
| 60⅞ | 30½ | 5 | Northern Pacific | 2400 | 45¾ | 39⅛ | 45⅝ | 39⅝ |
| | | | **—O—** | | | | | |
| 19⅛ | 7 | .. | Ohio Oil | 11800 | 11⅝ | 9¾ | 10⅞ | 10⅛ |
| 5⅝ | 2 | .. | Oliver Farm Eq | 100 | 2⅛ | 2⅛ | 2⅛ | 2⅝ |
| 26 | 10 | .. | Oliver F E ppf | 100 | 12½ | 12⅛ | 12⅛ | 12 |
| 6⅛ | 3⅝ | .. | Omnibus | 500 | 5⅛ | 5⅛ | 5⅛ | 5⅛ |
| 58⅛ | 31⅞ | 2½ | Otis Elevator | 800 | 39⅛ | 38 | 38⅛ | 37⅝ |
| 16⅝ | 6⅛ | .. | Otis Steel | 300 | 9 | 8½ | 9 | 8½ |
| 69⅛ | 30 | 7 | Otis Steel ppf | 30 | 37 | 37 | 37 | 37 |
| 39 | 25⅛ | 2 | Owens Ill Glass | 100 | 29⅝ | 29⅝ | 29⅝ | .. |
| | | | **—P—** | | | | | |
| 7 | 1¾ | .. | Pacific Coast | 100 | 2 | 2 | 2 | .. |
| 12 | 5 | .. | Pacific Coast 1pf | 90 | 5 | 5 | 5 | .. |
| 54⅞ | 38 | 2 | Pacific Gas&El | 2500 | 47⅝ | 46⅛ | 46⅞ | 45⅝ |
| 69⅞ | 48½ | 3 | Pacific Lighting | 1200 | 56⅛ | 55 | 56 | 55 |
| 131⅝ | 116 | 7 | Pacific Tel&Tel | 2100 | 127⅛ | 125 | 127⅝ | 126⅛ |
| [illegible] | 5¼ | .40 | Packard Motor | 4600 | 8 | 7⅛ | 8 | 7⅛ |
| 4⅛ | 1½ | .. | Panhandle P & R | 800 | 2⅝ | 2¼ | 2⅝ | 2 |
| 50⅛ | 19⅛ | 2½ | Paramount Pub | 13200 | 27⅝ | 25⅝ | 27¼ | 25 |
| 2⅛ | 1 | .. | Park Utah | 500 | 1½ | 1⅛ | 1½ | 1⅛ |
| 4⅛ | 2¼ | .. | Parmalee-Trans | 200 | 3⅛ | 3⅛ | 3⅛ | .. |
| 2⅛ | 1 | .. | Pathe Exchange | 1000 | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 6⅛ | 3 | .. | Pathe Exch A | 1200 | 5⅛ | 4⅝ | 5⅛ | 4⅛ |
| 15⅛ | 6 | .. | Patino Mines | 500 | 9⅛ | 9⅛ | 9⅛ | .. |
| 4⅛ | 2⅛ | .. | Peerless Motor | 400 | 3⅝ | 3⅛ | 3⅛ | 3⅛ |
| 46⅛ | 28⅛ | 1 | Penick & Ford | 1600 | 37⅛ | 35 | 36 | 35 |
| 8⅛ | 2 | .. | Penn Dixie Cem | 100 | 2⅝ | 2⅝ | 2⅝ | .. |
| 39⅝ | 28⅝ | 2.40 | Penney (JC) | 2900 | 35⅛ | 34⅛ | 35⅛ | 34 |
| 64 | 42⅛ | 4 | Pennsylvania RR | 15000 | 50⅝ | 48 | 50 | 48⅛ |
| 250 | 183¼ | 8 | Peoples Gas Lt&C | 1000 | 204⅛ | 201 | 203⅛ | 192⅛ |
| 92¼ | 50 | 5 | Pere Mar ppf | 100 | 57 | 57 | 57 | 56⅛ |
| 10⅛ | 6 | 1 | Petroleum | 1300 | 8 | 7⅛ | 7⅝ | 7⅛ |
| 25⅝ | 11 | 1 | Phelps Dodge | 700 | 15⅝ | 14½ | 15⅛ | 14⅝ |
| 12⅛ | 6⅛ | .. | Phila & Read | 1000 | 9⅝ | 7⅞ | 8⅛ | 7⅝ |
| 16⅝ | 4⅛ | .. | Phillips Pet | 1000 | 8⅝ | 8⅛ | 8⅝ | 8 |
| 1⅛ | ½ | .. | Pierce Oil | 300 | ¾ | ¾ | ¾ | ¾ |
| 23⅛ | 6⅛ | .. | Pierce Oil pf | 400 | 12½ | 12⅛ | 12½ | 11⅞ |
| 3⅝ | 1 | .. | Pierce Pet | 1800 | 2 | 1⅝ | 2 | 1⅛ |
| 37 | 25 | 2¶ | Pillsbury Flour | 400 | 30 | 28⅛ | 30 | 28 |
| 15⅛ | 9¾ | 1.40¶ | Pitts Screw&Bolt | 400 | 11 | 10⅛ | 10⅛ | 10⅛ |
| 5 | 2⅝ | .. | Pitts Terminal | 100 | 3 | 3 | 3 | .. |
| 28 | 20 | .. | Pitts Term pf | 10 | 20 | 20 | 20 | .. |
| 86 | 49⅛ | 6 | Pitts & W Va | 100 | 50⅛ | 50 | 50⅛ | .. |
| 13⅛ | 6 | .. | Poor & Co B | 300 | 7 | 7 | 7 | 7 |
| 39⅛ | 18 | .. | Postal Tel pf | 100 | 25 | 25 | 25 | .. |
| 20⅝ | 6⅛ | .. | Prairie Oil & Gas | 2500 | 10⅝ | 10 | 10⅝ | 10 |
| 26⅛ | 14⅝ | 3¶ | Prairie Pipe Line | 3500 | 20⅝ | 19 | 19⅝ | 19 |
| 7⅛ | 2⅝ | .. | Pressed Steel Car | 100 | 5 | 4 | 4⅝ | 3⅝ |
| 71⅝ | 56 | 2.40 | Proctor & Gam | 1800 | 65 | 62⅝ | 65 | 64 |
| 6 | 1⅝ | .. | Prod & Refiners | 100 | 3 | 3 | 3 | 2⅝ |
| 94½ | 72 | 3.40 | Public Service | 10100 | 86⅛ | 84 | 85⅝ | 83 |
| 102⅛ | 88 | 5 | Pub Serv 5% | 1300 | 98⅛ | 98⅝ | 98⅛ | 98⅝ |
| 104⅝ | 102⅝ | 5 | Pub Svc E&G | 100 | 104⅝ | 104⅝ | 104⅝ | 104⅝ |
| [illegible] | [illegible] | 4 | Pullman | 1300 | 41⅛ | 40 | 41½ | 40 |
| [illegible] | ½ | .. | Punta Alegre Sug | 100 | ⅝ | ⅝ | ⅝ | ⅝ |
| [illegible] | [illegible] | .. | Pure Oil | 1800 | 8⅛ | 7⅛ | 8 | 7⅛ |
| [illegible] | [illegible] | 8 | Pure Oil pf | 10 | 75 | 75 | 75 | 74½ |
| [illegible] | [illegible] | 3 | Purity Bakeries | 2500 | 33⅛ | 32 | 33⅛ | 33 |
| | | | **—R—** | | | | | |
| 27⅛ | 12 | .. | Radio Corp Am | [illegible] | 22 | 17⅝ | 21⅝ | 17⅛ |
| [illegible] | [illegible] | 3.50 | Radio pf A | [illegible] | 46 | 45⅝ | 46 | 45 |
| [illegible] | [illegible] | 5 | Radio pf B | [illegible] | 46⅛ | 38 | 46 | 39 |
| [illegible] | [illegible] | .. | Radio-Keith-O | [illegible] | 18⅞ | 14⅛ | 18⅛ | 14⅛ |
| [illegible] | [illegible] | 2.40 | Raybestos Man | [illegible] | 23 | 21⅛ | 23 | 20⅝ |
| [illegible] | [illegible] | .. | Real Silk Hosiery | 1500 | 8 | 7⅛ | 7½ | 7½ |
| [illegible] | [illegible] | .. | Remington Rand | [illegible] | 10⅝ | 9⅝ | 10⅛ | 9⅞ |
| 88 | 48⅝ | 7 | Rem Rand 1pf | 300 | 86 | 84½ | 86 | 80 |
| 10⅛ | 6 | .40 | Reo Motors | 1000 | 7½ | 6½ | 7⅝ | 6⅝ |
| 6⅝ | 4½ | .40 | Reo Mot ct | 200 | 6⅝ | 6¼ | 6⅝ | .. |
| 28⅝ | 10 | .. | Republic I & S | 4300 | 15⅛ | 13⅝ | 14⅝ | 13⅝ |
| 56 | 37 | .. | Repub I&S pf | 1000 | 33 | 31 | 32⅝ | 30 |
| 22⅝ | 11 | 2 | Reynolds Metal | 100 | 14 | 14 | 14 | 13 |
| 6⅞ | 1 | .. | Richfield Oil | 400 | 1⅝ | 1⅝ | 1⅝ | 1½ |
| 10¼ | 3⅛ | .. | Rio Grande Oil | 800 | 5⅛ | 4⅝ | 5 | 4⅝ |
| 41¾ | 20 | 1½ | Ritter Dental M | 100 | 22⅞ | 22⅞ | 22⅞ | .. |
| 28 | 16¾ | 2.20 | Rossia Ins Co Am | 1000 | 21⅝ | 20½ | 20⅝ | 20⅛ |
| 42⅝ | 24⅛ | 1.87 | Royal Dutch | 2500 | 31½ | 30⅛ | 30⅛ | 28¾ |
| | | | **—S—** | | | | | |
| 65¼ | 38⅜ | 5 | Safeway Stores | 2200 | 57⅝ | 54 | 56½ | 34½ |
| 30⅜ | 14¼ | 1 | St Joseph Lead | 2300 | 20¼ | 18½ | 20¼ | 18⅜ |
| 62¾ | 9 | .. | StL & SF | 1000 | 19⅞ | 18 | 19¼ | 18½ |
| 76 | 15⅛ | 6 | StL & SF pf | 900 | 30½ | 30 | 30½ | 29½ |
| 33½ | 7 | .. | StL Sou'western | 500 | 20 | 19 | 19¼ | 19 |
| 60 | 16 | .. | StL S'western pf | 100 | 26½ | 26½ | 26½ | .. |
| 20¼ | 12¼ | 2 | Savage Arms | 800 | 16 | 15¾ | 16 | 15½ |
| 1⅜ | ⅜ | .. | Seaboard Air L | 700 | ½ | ½ | ½ | ½ |
| 11 | 3½ | .. | Seagrave | 100 | 5½ | 5½ | 5½ | 5¼ |
| 63¼ | 44⅞ | 2½‡ | Sears Roebuck | 4000 | 58⅛ | 54½ | 57⅝ | 53¾ |
| 6½ | 2½ | .. | Second Nat Inv | 100 | 3⅞ | 3⅞ | 3⅞ | .. |
| 58⅛ | 33 | .. | Sec Nat Inv pf | 100 | 43 | 43 | 43 | .. |
| 1¾ | ½ | .. | Seneca Cop | 1300 | 1½ | 1 | 1⅜ | 1 |
| 11⅞ | 4⅛ | .. | Servel Inc | 4400 | 10⅞ | 8⅞ | 9⅞ | 9¼ |
| 13⅞ | 6½ | .. | Sharon Stl Hoop | 100 | 9 | 9 | 9 | .. |
| 21 | 10⅛ | .. | Sharp & Dohme | 1500 | 13⅝ | 13 | 13 | 12⅝ |
| 29½ | 16¼ | 1¶ | Shattuck (FG) | 1300 | 22¼ | 20½ | 22 | 20⅞ |
| 10¼ | 4½ | .. | Shell Union Oil | 15400 | 7⅝ | 6⅞ | 7¼ | 6½ |
| 78 | 25½ | 5.5 | Shell Un Oil pf | 400 | 42 | 38 | 42 | 37 |
| 9¾ | 2⅝ | .. | Shubert Theatre | 100 | 3¼ | 3¼ | 3¼ | 3¼ |
| 23¾ | 10⅛ | .. | Simmons | 2300 | 16 | 13¾ | 15⅝ | 13⅞ |
| 11 | 5 | .. | Simms Petroleum | 1400 | 7¾ | 6 | 7⅝ | 6¼ |
| 15⅞ | 6¼ | 1 | Sinclair | 9200 | 10¾ | 9⅛ | 10¼ | 9⅝ |
| 103 | 77 | 8 | Sinclair pf | 100 | 87 | 87 | 87 | .. |
| 12⅞ | 3⅛ | .. | Skelly Oil | 100 | 5½ | 5½ | 5½ | 5 |
| 62 | 10 | 6 | Skelly Oil pf ww | 400 | 19 | 18 | 19 | 17 |
| 39 | 20 | .. | Sloss Shef pf | 10 | 25½ | 25½ | 25½ | .. |
| 15⅝ | 6 | .. | Snider Pack pf | 100 | 6⅝ | 6⅝ | 6⅝ | .. |
| 95 | 80 | 5 50 | Solvay Am pf ww | 100 | 83¼ | 83¼ | 83¼ | 83 |
| 54½ | 36 | 2 | So Calif Edison | 1900 | 44⅞ | 43⅝ | 44⅞ | 44¼ |
| 109½ | 67¼ | 6 | oSuthern Pacific | 2500 | 85 | 81 | 84¼ | 81½ |
| 17½ | 7¼ | .. | So P Rico Sugar | 2300 | 12 | 11 | 11⅞ | 11 |
| 65⅝ | 27 | 4 | Southern Ry | 4300 | 38⅜ | 38 | 38 | 34½ |
| 83 | 53 | 5 | Southern Ry pf | 100 | 58 | 58 | 58 | .. |
| 76 | 54 | 4 | So Ry M&O ctfs | 100 | 62 | 62 | 62 | .. |
| 36 | 21 | 2 | Spalding & Bros | 100 | 28⅜ | 28⅜ | 28⅜ | .. |
| 13⅝ | 6 | 1 | Sparks Withing | 2400 | 9⅜ | 9⅛ | 9⅜ | 8¾ |
| 16½ | 10 | .80 | Spencer Kellogg | 100 | 14 | 14 | 14 | .. |
| 17⅜ | 8⅛ | .. | Spicer Mfg | 400 | 9⅝ | 9¼ | 9⅝ | .. |
| 17½ | 5¼ | .. | Spieg May Stern | 700 | 9 | 8½ | 8⅞ | 8½ |
| 20½ | 14⅞ | 1.20 | Stand Brands | 11700 | 18⅞ | 17⅞ | 18⅞ | 18⅛ |
| 88⅝ | 55⅛ | 3.50 | Stand Gas&El | 11000 | 69⅝ | 66¼ | 68 | 65½ |
| 64⅞ | 56 | 4 | Stand G&E pf | 400 | 59 | 58½ | 59 | 58⅝ |
| 4¼ | 1¾ | .. | Stand Investing | 100 | 3 | 2⅞ | 2⅞ | 2½ |
| 51¾ | 31½ | 2.50§ | Stand Oil Calif | 21200 | 39⅝ | 36¼ | 38⅝ | 37 |
| 19 | 8¾ | 4 | Stand Oil Kan | 2500 | 14 | 13 | 13⅞ | 14 |
| 52½ | 30⅞ | 1¶ | Stand Oil NJ | 25000 | 41¼ | 37⅜ | 40⅞ | 37⅞ |
| 26 | 13⅞ | 1.60 | Stand Oil NY | 26000 | 18 | 16⅝ | 18 | 16⅝ |
| 34¼ | 16⅛ | 2¶ | Starrett Co | 400 | 20½ | 18⅝ | 20½ | 19¼ |
| 5⅞ | 2½ | .. | Sterling Secur | 1000 | 3¾ | 3½ | 3¾ | 1¼ |
| 21⅞ | 8 | .. | Stewart Warner | 2600 | 12⅞ | 11¼ | 12⅞ | 11⅛ |
| 9¾ | 5 | 1.20 | Sterling pf | 1300 | 8½ | 6¼ | 8½ | 6¼ |
| 54½ | 25½ | 3 | Stone & Webster | 4600 | 34⅞ | 33⅛ | 34 | 32⅞ |
| 26 | 14⅛ | 1.20 | Studebaker | 3000 | 19⅝ | 18¼ | 19⅞ | 17⅞ |
| 40⅝ | 30 | 2½ | Superheater | 1400 | 35⅛ | 34½ | 35⅛ | 35¼ |
| 1¾ | ¾ | .. | Superior Oil | 100 | ⅞ | ⅞ | ⅞ | .. |
| 18⅞ | 8 | .. | Superior Steel | 1000 | 11½ | 10 | 11 | 9¼ |
| 6½ | 2 | .. | Symington A | 100 | 3½ | 3 | 3½ | 3 |
| | | | **—T—** | | | | | |
| 9½ | 5⅛ | .50 | Tenn Cop & Ch | 200 | 7⅜ | 6⅞ | 7⅜ | 6⅝ |
| 36¼ | 18 | 2 | Texas Co | 14800 | 24⅝ | 22⅝ | 24¼ | 23 |
| 55⅝ | 29⅝ | 3 | Texas Gulf Sul | 3600 | 37⅛ | 33⅝ | 37⅝ | 33⅛ |
| 6½ | 2⅛ | .. | Texas & Pac Coal | 300 | 4⅛ | 4 | 4⅛ | 3⅝ |
| 17⅝ | 7⅛ | .. | Texas & P Land | 14500 | 11⅝ | 9⅝ | 11⅛ | 10⅝ |
| 41 | 35⅛ | 3.60 | Thatcher cv pf | 100 | 34½ | 34½ | 34½ | .. |
| 9 | 4 | .. | Thermoid | 100 | 5 | 5 | 5 | 5 |
| 106½ | 100 | 7 | The Fair pf | 20 | 104 | 100 | 104 | .. |
| 13⅛ | 5⅛ | .. | Third Ave Ry | 1300 | 13⅛ | 12 | 13 | 12½ |
| 27 | 16 | .. | Third Nat Inv | 300 | 21⅛ | 20⅛ | 21⅛ | .. |
| 18 | 9⅛ | 1.20 | Thompson Prod | 100 | 12 | 12 | 12 | .. |
| 8¾ | 3⅛ | .. | Thompson Starr | 400 | 4⅛ | 4 | 4⅛ | 4 |
| 9 | 4 | .60 | Tide Water Asso | 500 | 6⅝ | 6⅛ | 6⅝ | 6⅛ |
| 68 | 38 | 6 | Tide Wat Asso pf | 100 | 40 | 40 | 40 | 42½ |
| 13 | 5⅛ | .. | Timken-Detroit | 100 | 6½ | 6½ | 6½ | 6¼ |
| 59 | 33 | 2 | Timken Roller | 2900 | 39⅛ | 37⅝ | 39 | 38⅛ |
| 18 | 6⅛ | 1 | Transamerica | 15400 | 8½ | 7⅝ | 8¼ | 7⅞ |
| 11⅝ | 6⅛ | .. | Tri Continental | 1400 | 10 | 9¼ | 10 | 9¼ |
| 43⅝ | 28⅛ | 2.50 | Trico Products | 600 | 37⅝ | 36⅛ | 37⅝ | 35⅝ |
| 10 | 4 | .. | Truax Traer Coal | 100 | 4 | 4 | 4 | 4½ |
| 24 | 12 | .30 | Truscon Steel | 400 | 13¾ | 13 | 13¾ | 12⅞ |
| 17⅞ | 6⅛ | 4 | Twin City RT | 300 | 7½ | 7½ | 7½ | .. |
| | | | **—U—** | | | | | |
| 21⅛ | 9⅛ | 1.60 | Ulen & Co | 200 | 15¼ | 14 | 14 | 14⅝ |
| 75⅛ | 40 | 5 | Underwd El Fish | 2000 | 54 | 49 | 54 | 49 |
| 13½ | 6⅛ | .. | Union Bag & P | 500 | 10⅛ | 9⅝ | 10⅛ | 9⅞ |
| 72 | 43⅛ | 2.60 | Union Carbide | 16000 | 54⅛ | 51⅜ | 53⅞ | 51⅛ |
| 26⅞ | 14 | 2¶ | Union Oil Calif | 400 | 19⅞ | 19 | 19⅞ | 19¼ |
| 205⅛ | 137 | 10 | Union Pacific | 4600 | 172 | 167 | 172 | 167⅛ |
| 87 | 83⅛ | 4 | Union Pacific pf | 200 | 85⅛ | 85 | 85 | 85 |
| 25⅛ | 20 | 1.60 | Union Tank Car | 400 | 22 | 21½ | 22 | 21 |
| 38⅛ | 20⅛ | .. | United Air & Tr | 59100 | 30⅛ | 27 | 29⅛ | 27⅛ |
| 59 | 48 | 3 | United A&T pf | 600 | 55 | 55 | 55 | 55 |
| 27½ | 10 | .. | United Am Bosch | 100 | 16 | 16 | 16 | .. |
| 28⅛ | 13 | .. | United Carbon | 800 | 17⅛ | 15⅞ | 17⅛ | 15⅛ |
| 31¼ | 14⅛ | .75 | United Corp | 118400 | 25⅛ | 23⅛ | 24⅝ | 23⅛ |
| 52½ | 44⅛ | 3 | United Corp pf | 300 | 50⅝ | 50⅝ | 50⅝ | 50⅝ |
| 47 | 40½ | 7 | United Dyewood pf | 100 | 46 | 45 | 45 | .. |
| 12 | 3 | .. | United El Coal | 600 | 7 | 6⅝ | 7 | 6⅝ |
| 67¾ | 48⅛ | 4 | United Fruit | 700 | 58 | 57 | 58 | 55⅞ |
| 37½ | 25⅜ | 1.20 | United Gas & Im | 12600 | 30⅞ | 29⅝ | 30½ | 29⅝ |
| 105¾ | 98½ | 5 | United G&I pf | 200 | 105½ | 103½ | 103½ | 204 |
| 31⅝ | 21 | 2 | United Pce Dye | 300 | 24⅝ | 24 | 24⅝ | .. |
| 12½ | 6 | .. | US & For Sec | 100 | 9 | 9 | 9 | 9 |
| 90 | 76 | 6 | US & ForS pf | 400 | 82¼ | 80½ | 82¼ | 80 |
| 30½ | 10⅛ | .. | US Freight | 200 | 22 | 17 | 22 | .. |
| 50 | 33 | 1.60 | US Gypsum | 100 | 40 | 40 | 40 | 40 |
| 12⅝ | 5⅛ | .. | US Hoffman M | 500 | 9 | 9 | 9 | .. |
| 77⅞ | 24⅞ | 2 | US Indus Alco | 4100 | 30⅛ | 27½ | 30 | 26⅛ |
| 10¾ | 3⅝ | .. | US Leather | 400 | 8 | 6⅛ | 8 | 6 |
| 15⅞ | 7 | .. | US Leather A | 300 | 10⅛ | 10 | 10⅛ | 10 |
| 37⅛ | 20 | 2 | US Pipe & Fdry | 2800 | 26⅛ | 24⅜ | 26⅛ | 24 |
| 36⅜ | 13½ | 2 | US Realty | 1000 | 19⅞ | 18⅛ | 19⅞ | 16 |
| 20⅛ | 10⅛ | .. | US Rubber | 9200 | 16⅜ | 14 | 15¼ | 13⅛ |
| 30⅛ | 17 | .. | US Rubber 1pf | 1300 | 28⅜ | 25 | 28 | 25 |
| 25⅜ | 13¼ | 1 | US Smelt R & M | 500 | 19⅞ | 17½ | 19⅞ | 18 |
| 47 | 40 | 3.50 | US Smelt pf | 100 | 42½ | 42½ | 42½ | 41½ |
| 152⅜ | 83⅛ | 7 | US Steel | 122500 | 100¾ | 96¾ | 100 | 96¼ |
| 150 | 136½ | 7 | US Steel pf | 400 | 142 | 141½ | 142 | 142 |
| 4 | 1¼ | .. | Univ Pipe & Rad | 500 | 1⅞ | 1⅜ | 1¾ | 1¾ |
| 60 | 9¾ | 7 | Univ P&R pf | 20 | 30 | 29 | 29 | .. |
| 31 | 19½ | 2 | Utilities P&Lt A | 7700 | 24½ | 23⅝ | 24½ | 24 |
| | | | **—V—** | | | | | |
| 2 | ⅜ | .. | Vadsco Sales | 300 | ¾ | ⅝ | ¾ | ⅝ |
| 76¾ | 23⅛ | .. | Vanadium | 65900 | 36½ | 34⅝ | 35⅞ | 34 |
| 71¾ | 59¼ | 7 | Va-C Chem 7% | 100 | 61½ | 61½ | 61½ | 61⅜ |
| 34 | 22 | .. | Va Iron C & C | 10 | 30 | 30 | 30 | 30 |
| 71⅝ | 38⅛ | 4 | Vulcan Detin | 400 | 51 | 48⅜ | 50⅜ | 43⅛ |
| | | | **—W—** | | | | | |
| 26 | 8 | .. | Wabash RR | 1800 | 15¼ | 13¾ | 14⅝ | 13 |
| 51 | 19 | .. | Wabash pf A | 900 | 25½ | 23 | 25 | .. |
| 27⅞ | 21 | 1.50 | Waldorf System | 400 | 24⅞ | 24⅜ | 24⅞ | 24⅛ |
| 15 | 5 | .. | Walworth | 1000 | 7⅛ | 6⅜ | 7⅛ | 6⅜ |
| 27⅛ | 6¼ | .. | Ward Baking A | 100 | 12⅛ | 12⅛ | 12⅛ | .. |
| 8⅛ | 3 | .. | Ward Baking B | 600 | 4 | 3⅞ | 4 | 3⅞ |
| 20⅝ | 4¾ | .. | Warner Bros A | 45000 | 9⅛ | 8½ | 8¾ | 8¼ |
| 7⅝ | 1⅝ | .. | Warner Quinlan | 100 | 3⅝ | 3⅝ | 3⅝ | 3 |
| 46⅝ | 14½ | .. | Warren Bros | 4500 | 25 | 21⅝ | 25 | 21⅛ |
| 49⅞ | 30 | 3 | Warren cv pf | 20 | 37½ | 34 | 34 | .. |
| 32 | 22½ | 2 | Warren F & P | 500 | 27 | 26⅛ | 26⅞ | .. |
| 26¼ | 17⅝ | 2 | Wesson Oil | 300 | 22½ | 22¼ | 22½ | 22⅛ |
| 103 | 92 | 6 | W Penn El pf | 10 | 95 | 95 | 95 | 96 |
| 112 | 103 | 7 | W Penn El 7% | 20 | 104 | 103¼ | 103¼ | 104 |
| 120 | 114 | 7 | W Penn Pw 7% | 10 | 117¼ | 117¼ | 117¼ | .. |
| 44½ | 17½ | .. | Westn Dairy P A | 200 | 25½ | 25 | 25½ | 23⅝ |
| 12⅞ | 4⅝ | .. | Westn Dairy P B | 300 | 8⅝ | 7⅝ | 8⅝ | 8 |
| 19⅝ | 9 | .. | Westn Maryland | 8200 | 14⅛ | 12⅛ | 13⅛ | 12⅛ |
| 20 | 9¼ | .. | Westn Md 2pf | 100 | 14 | 14 | 14 | .. |
| 31⅝ | 10⅛ | .. | Westn Pac pf | 300 | 17 | 16⅞ | 17 | 16⅝ |
| 150⅝ | 96 | 3 | Westn Union | 1300 | 118⅝ | 114¼ | 118¼ | 112¾ |
| 36⅛ | 20 | 2 | Wsting Air Br | 600 | 26 | 24⅛ | 26 | 24⅝ |
| 107⅝ | 54¼ | 4 | Westing Elec | 150000 | 69⅛ | 61⅝ | 67⅝ | 63 |
| 119½ | 87⅛ | 4 | Westing El pf | 400 | 93½ | 92 | 93 | 91⅝ |
| 28 | 10 | 1 | Weston El Instru | 400 | 21½ | 20¼ | 21½ | 22 |
| 40 | 18 | 2 | Westvaco Chlor | 100 | 23¾ | 23⅛ | 23¾ | 23 |
| 2⅝ | ⅛ | .. | Wextark Radio | 300 | ⅛ | ¼ | ⅜ | ⅛ |
| 26¼ | 15½ | 1 | White Motor | 100 | 19⅞ | 19⅞ | 19⅞ | .. |
| 5 | 2½ | .. | White Sew M | 200 | 3 | 3 | 3 | 2⅞ |
| 9⅝ | 3⅛ | .. | Wilcox Oil & G | 300 | 5⅝ | 5 | 5⅝ | 6 |
| 30 | 20 | 2.50 | Wilcox Rich A | 100 | 26 | 26 | 26 | .. |
| 8 | 3⅛ | .. | Willys-Overland | 200 | 5 | 4½ | 4⅞ | 4⅝ |
| 56¼ | 44¼ | 7 | Willys-Over pf | 100 | 48½ | 48½ | 48½ | 49 |
| 72⅝ | 54⅞ | 2.40 | Woolworth | 7100 | 69⅝ | 68⅛ | 68⅝ | 67⅝ |
| 106⅞ | 37⅛ | .. | Worthington Pump | 21600 | 53¼ | 48⅛ | 53 | 48 |
| 83⅛ | 65 | 6 | Wor Pump B | 100 | 66 | 66 | 66 | .. |
| 27 | 9 | .. | Wright Aero | 10 | 15 | 14 | 15 | .. |
| | | | **—Y—** | | | | | |
| 30 | 21 | 2 | Yale & Towne | 200 | 22 | 22 | 22 | .. |
| 29 | 14⅛ | 3 | Young Sp & Wire | 1400 | 19⅞ | 19⅛ | 19⅞ | .. |
| 76 | 42 | .. | Yellow Truck pf | 10 | 48 | 45 | 48 | .. |
| 50 | 5⅝ | .. | Yellow Truck | 6400 | 9¼ | 8¼ | 9¼ | 8 |
| | | | **—Z—** | | | | | |
| 5¼ | 2⅝ | .. | Zenith Radio | 100 | 3 | 3 | 3 | 3⅝ |

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. sLast payment.


# CORPORATE TRUST SHARES

## Semi-Annual Distribution

*for 6 months ending June 30, 1931*

THE amount payable to holders of Corporate Trust Shares against semi-annual distribution coupon No. 5, due June 30, 1931, is 35 cents per share, of which approximately 21½ cents per share represents a withdrawal from the Reserve Fund.

*Coupons are payable at the principal office of the Trustee*

**THE CHASE NATIONAL BANK of the City of New York**

*or at any of the following authorized Paying Agents*

The following is a list of banks who have been appointed by the Trustee as Paying Agents for Corporate Trust Share coupons:

Atlanta, Ga.......Fulton National Bank
Baltimore, Md.......Maryland Trust Company
Birmingham, Alabama.......First National Bank
Boise, Idaho.......First Security Bank
Boston, Mass.......First National Bank of Boston
Butte, Montana.......Metals Bank & Trust Co.
Charleston, S. C.......South Carolina National Bank
Charlotte, N. C.......Charlotte National Bank
Chicago, Illinois, Continental-Illinois Bank & Trust Co.
Cleveland, Ohio.......Midland Bank
Dallas, Texas.......Mercantile Bank & Trust Co.
Davenport, Ia., American Commercial and Savings Bank
Denver, Colorado.......Denver National Bank
Des Moines, Ia., Iowa-Des Moines Nat'l Bank & Trust Co.
Detroit, Mich.......First National Bank
Fargo, North Dakota...First National Bank & Trust Co.
Indianapolis, Indiana.......Indiana National Bank
Jacksonville, Florida.......Florida National Bank
Kansas City, Missouri, Fidelity National Bank & Trust Co.
Little Rock, Arkansas.......Bankers Trust Co.
Los Angeles, California.......The California Bank
Louisville, Kentucky.......Liberty Bank & Trust Co.
Milwaukee, Wisconsin..First Wisconsin National Bank
Minneapolis, Minnesota.......First National Bank
Nashville, Tennessee.......American National Bank
Oakland, California, Farmers & Merchants Savings Bank
Ogden, Utah.......First National Bank
Omaha, Nebraska.......Omaha National Bank
Philadelphia, Pa., Tradesmens National Bank & Trust Co.
Pittsburgh, Pa.......First National Bank
Portland, Oregon.......United States National Bank
Richmond, Virginia.......Broadway Bank and Trust Co.
Salt Lake City, Utah.......Walker Bank and Trust Co.
San Antonio, Texas.......National Bank of Commerce
San Francisco, Cal., Wells Fargo Bank & Union Trust Co.
Seattle, Washington.......National Bank of Commerce
Seattle, Washington.......United Trust Co.
Spokane, Wash...Old National Bank & Union Trust Co.
St. Louis, Missouri.......Mississippi Valley Trust Co.
Terre Haute, Ind., Terre Haute National Bank & Trust Co.
Washington, D. C., Federal-American Nat. Bk. & Tr. Co.

FOREIGN PAYING AGENTS

Amsterdam, Holland.......Vermeer & Co.
Amsterdam, Holland.......Incasso Bank
Brussels, Belgium.......Societe Generale De Belgique
Geneva, Switzerland.......Hentsch & Cie.
London, England.......Chase National Bank
Luxembourg, Luxembourg.......Banque Generale du Luxembourg
Stockholm, Sweden.......Stockholms Enskilda Bank
Zurich, Switzerland.......Union de Banques Suisses

***Reinvestment Rights*** Purchasers of Corporate Trust Shares, on or before June 29, 1931, are given rights to purchase additional Shares at a discount under current offering price, exercisable during the month of July, 1931. Rights are evidenced by rights coupons attached to Corporate Trust Shares certificates. Holders desiring to exercise their rights should present their June 30th rights coupons to the investment house or bank from whom their Shares were purchased. *Rights coupons should not be presented to any of the above mentioned bank paying agents.*

ADMINISTRATIVE AND RESEARCH CORPORATION
120 WALL STREET • NEW YORK


# HALL PRINTING GETS MAIL ORDER CONTRACT

CHICAGO, June 24—W. F. Hall Printing Company has received a renewal contract from Montgomery Ward & Co. on a basis whereby Hall will print 50 per cent of Ward's large catalogues and 65 per cent of its sale books, against a maximum of 40 per cent previously, and all Ward's rotary color printing, against 40 per cent previously.

While the old contract had some time to run, its unexpired term was merged in the new contract which runs for 10 years. Officials estimated that during its term it will involve over $20,000,000 of business, or an increase of about 30 per cent over the business done under the former contract.

# PUBLIC UTILITY BOND OFFERING

CHICAGO, June 24—Negotiations have been concluded between the Commonwealth Edison Company and Halsey, Stuart & Co., Inc., for the sale of the largest issue of public utility bonds that has ever been underwritten in Chiago, according to a statement by Samuel Insull, chairman.

"The amount of the issue, which has the authorization of the Illinois Commerce Commission, is $85,000,000," Mr. Insull said. "The oonds are to be known as first mortgage 4 per cent gold bonds, series F of the Commonwealth Edison Company, due March 1, 1981. They are offered for public subscription at 94½ and interest, yielding over 4.25 per cent."

# CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

| | Open | High | Low | Close | NetChg |
|---|---|---|---|---|---|
| **Wheat** | | | | | |
| July | .57⅝ | .59 | .57⅝ | .58¼ | + ⅞ |
| September | .59 | .60⅛ | .58⅝ | .59⅝ | + ⅞ |
| December | .62⅝ | .64⅝ | .62⅝ | .64 | +1⅛ |
| **Corn** | | | | | |
| July | .58 | .59 | .58 | .58¼ | + ⅜ |
| September | .56⅝ | .57⅛ | .56⅛ | .57 | +1 |
| December | .49⅛ | .50⅛ | .49 | .50⅛ | +1 |
| **Oats** | | | | | |
| July | .27 | .27⅛ | .26⅝ | .27⅛ | |
| September | .27⅝ | .27⅝ | .27⅛ | .27⅝ | |
| December | .30⅝ | .30⅝ | .30⅛ | .30⅝ | |
| **Lard** | | | | | |
| July | 8.30 | 8.22 | 8.15 | 8.20 | |
| September | 8.22 | 8.45 | 8.20 | 8.40 | |
| October | 8.30 | 8.45 | 8.35 | 8.42 | |

**Kansas City Wheat**

| | High | Low | Last | Close Prev. |
|---|---|---|---|---|
| July | .52⅛ | .51¾ | .52⅛ | .51⅝ |
| September | .54 | .52⅝ | .53⅝ | .53⅝ |
| December | .57½ | .56⅛ | .57⅛ | .56⅝ |

# EXPECT EASIER PRICE TREND IN WOOL AT LONDON

## Big Carryover and Heavy Offering Factors—Domestic Market Quiet

There is a fairly confident tone in the market for wool textiles, taking the situation as a whole, although sentiment is somewhat mixed still. One seems to perceive a slightly broader interest in wool, although it has not assumed large proportions as yet, either in this country or abroad.

The imminence of the fourth London Colonial wool auction series, commencing July 7, next, is having a restraining influence upon the markets of the world. It is to be expected that values will rule lower than at the close of the preceding series, but there has been a rather pronounced resistance to the lower price tendency which has developed in the European markets since the last London series.

There will be a sizable offering at the next London series. Arrivals of wool from the Colonial markets have been heavy, and there were substantial quantities carried over from the preceding series. In the first 10 months of the Colonial market year, ended April 30 last, there were shipped 2,404,608 bales.

Of the total, 787,880 bales were sent to England; 464,270 bales to France; 310,944 bales to Germany and 117,559 bales to Italy. Japan was the third largest buyer in the Commonwealth, taking 411,372 bales. The United States took only 68,814 bales and various small destinations, 20,814 bales.

In the domestic market, the demand has centered still chiefly on the fine and half-blood combing wools. Prices have changed little in the last week.

The range for fine and fine medium and for half-blood combing wools still is chiefly from 50 to 60 cents, clean basis. The best staple uniformly fine clips are quotable at about 60 cents, clean basis, while the average and somewhat inferior topmaking wools are quotable down to 50 cents, clean basis.

For the strictly staple graded fine territory and Ohio delaine wools, 60 to 63 cents, according to the wool is quotable, clean basis, the Ohio wool bringing about 25 cents for the best wools. Half-blood combing Ohio wool is quotable at 23 to 24 cents, mostly at the higher price.

There has been some call for Ohio and Michigan and similar three-eighths combing wool at 20½ cents and for quarter-blood combing wools of this type at 19½ cents, while Missouris have been sold at 18 and 17½ cents for merchantable quarters.

Woolen wools are still in limited sale, with prices being maintained on a fairly steady basis for the moment. Good white domestic B supers are quotable at about 47 to 84 cents, with A lambs wools at about the same price and good B lambs at about 45 cents, scoured.

Noils are rather on the easy side with fine clear white domestic quotable at 40@42 cents; half bloods at 38@40 cents for good noils; three-eighth at 35@38 cents and quarters at 32@35 cents.

**Bulk of Domestic Clip Sold**

In the West shearing is now getting well underway. Territory wools of fine and fine medium and half-blood descriptions have been taken latterly on the clean basis landed in Boston of 50 to 55 cents for good to choice wools. In the bright wool states medium wools have been taken chiefly in the range of 13 to 15 cents, and the fine wools in Ohio and Pennsylvania at 15 to 20 cents. It is estimated that some 70 per cent of the new domestic clip has been sold.

Mohair continues rather slow of sale. For scoured kid hair suitable for the woolen mills as high as 80 cents is being paid, but for the average to good run of kid Texas hair in the original bags, 45@50 cents is the going quotation, with adult Texas hair in the original sacks still quotable nominally at 24@25 cents.

# FRENCH REPLY TO HOOVER PLAN HELPS FOREIGN MARKETS

LONDON, July 24—The Stock Exchange closed generally firm today, reaction favorably to the French note on the Hoover plan.

Increased activity was shown by British funds, which remained steady. Home rails rallied from early dullness despite disappointing traffic returns.

Leading home industrials were higher all around. German 7s rose 1 point to 95.

BERLIN, June 24—The Boerse reacted favorably to the French reply on the Hoover plan. Closing prices generally were above the opening, and in some cases above yesterday's close. A. E. G. closed at 95, Siemens & Halske 15.450, Reichsbank 13.950.

PARIS, July 24—The Bourse rallied with general gains recorded, including 220 points by the Bank of France to 16,500. Suez Canal rose to 15,490, a gain of 350. Government bonds were firm.

# RAILWAY EARNINGS

UNION PACIFIC

| | 1931 | 1930 |
|---|---|---|
| May gross | $13,289,383 | $14,390,965 |
| Net oper income | 1,336,716 | 1,411,329 |
| 5 months gross | 63,520,333 | 70,255,436 |
| Net oper income | 5,487,235 | 7,828,572 |

ST. LOUIS-SAN FRANCISCO
(Excluding subsidiary lines)

| | 1931 | 1930 |
|---|---|---|
| May gross | $4,944,920 | $5,854,027 |
| Net oper income | 1,089,652 | 1,148,987 |
| 5 months gross | 23,679,713 | 30,186,657 |
| Net oper income | 4,448,660 | 6,452,422 |

ST. LOUIS-SAN FRANCISCO
(Excluding subsidiary lines)

| | | |
|---|---|---|
| May gross | $4,944,920 | $5,854,027 |
| Net oper income | 1,089,652 | 1,148,987 |
| Five mos' gross | 23,679,713 | 30,186,657 |
| Net oper income | 4,448,660 | 6,452,422 |

THE securities advertised in this newspaper are not guaranteed as investments by The Christian Science Monitor.

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Purchases made will not involve responsibility on the part of the publishers

# New York Bond Market

(Quotations to 2:30 p. m.)

| | High | Low |
|---|---|---|
| Ab Straus 5½s '43 | 99½ | 99½ |
| Albany PWP 6s '48 | 52 | 52 |
| Alleghany Corp 5s '44 | 71 | 70 |
| Alleghany Corp 5s '49 | 70 | 67¼ |
| Alleghany Corp 5s '50 | 67 | 66 |
| Amer Ag Chem 7½s '41 | 103 | 103 |
| Amer & Foreign Pow 5s 2030 | 79 | 77 |
| Amer I G Chem 5½s '49 | 100 | 99⅞ |
| Amer Ice Co 5s '53 | 81 | 81 |
| Amer Inter 5½s '49 | 88 | 87 |
| Amer Metal Co 5½s '34 | 80 | 79¼ |
| Amer Nat Gas 6½s '42 | 22 | 21¾ |
| Amer Smleting 5s '47 | 101¾ | 101¾ |
| Amer Sugar Refining 6s '37 | 105 | 104½ |
| Amer T&T 4½s '39 cv | 133¼ | 132⅝ |
| Amer T&T col 5s '46 | 107 | 106⅛ |
| Amer T&T deb 6s '60 | 108⅝ | 107½ |
| Amer T&T 5s '65 | 108½ | 108¼ |
| Amer T&T deb 5½s '43 | 110 | 108⅝ |
| Amer WW & Elec 5s '34 | 103¼ | 102⅝ |
| Amer WW & Elec deb 6s '75 | 87 | 87 |
| Anglo-Chile Nit 7s '45 | 60 | 60 |
| Armour & Co 4½s '39 | 78¼ | 77½ |
| Armour & Co of Del 5½s '43 | 69¼ | 69 |
| Atch T&SF gen 4s '95 | 100⅛ | 100 |
| Atch T&SF 4½s '48 | 115 | 114¾ |
| Baldwin Loco 5s '40 | 107 | 107 |
| Balt & Ohio 1st 4s '48 reg | 99 | 97½ |
| Balt & Ohio 4s PLEWV div '41 | 98 | 97½ |
| Balt & Ohio 4s Tol & C div '59 | 84¼ | 84¼ |
| Balt & Ohio 4½s '33 | 100⅝ | 100½ |
| Balt & Ohio 4½s cv '60 | 90⅞ | 90 |
| Balt & Ohio rfg 5s '95 | 107¼ | 107¼ |
| Balt & Ohio 5s ct Swn div '50 | 104 | 104 |
| Balt & Ohio 5s series D 2000 | 100½ | 100¼ |
| Balt & Ohio rfg 6s '95 | 107⅞ | 107½ |
| Belding Hem 6s '36 | 94¼ | 94¼ |
| Boston & Maine 5s '55 | 98¼ | 98¼ |
| Boston & Maine 5s '67 | 98½ | 98½ |
| Bow-Biltmore s f g 7s '34 | 85 | 85 |
| Bklyn Ed gen 5s A '49 | 107 | 106¾ |
| Bklyn-Man Tr sf 6s '68 | 102¾ | 101¾ |
| Buff Gen Elec 4½s B B '81 | 105¾ | 105¼ |
| Calif Gas & Elec 5s '37 | 105½ | 105½ |
| Calif Petroleum 5s '39 | 85 | 83 |
| Calif Petroleum deb 5½s '38 | 90 | 89⅞ |
| Can Nat Ry gen 4½s '54 | 101 | 101 |
| Can Nat Ry 4½s '57 | 101¼ | 100⅞ |
| Can Nat Ry 4½s '68 | 101⅛ | 101⅛ |
| Can Nat Ry 4¾s '55 | 103⅜ | 103 |
| Can Nat Ry 5s eOct '69 | 106½ | 106⅛ |
| Can North 4½s '35 | 103 | 103 |
| Can North deb 6½s '46 | 120 | 120 |
| Can North deb 7s '40 | 113⅛ | 113⅛ |
| Can Pacific deb 4s | 86¾ | 86½ |
| Can Pacific 4½s '46 | 99½ | 99½ |
| Can Pacific 4½s '60 | 99⅛ | 98⅞ |
| Can Pacific 5s '44 | 105¼ | 105¼ |
| Carolina Clin & O 6s '52 | 108 | 108 |
| Cen New Eng 4s '61 | 87½ | 87½ |
| Cen Pacific 5s '60 | 102¾ | 102½ |
| Cen RR NJ gen 5s '87 | 112¾ | 112¾ |
| Certainteed 5½s '48 | 43½ | 41 |
| Ches Corp 5s '47 | 97½ | 97 |
| Ches & O cv 4½s A '93 | 101½ | 101⅜ |
| Ches & O gen 4½s '92 | 105½ | 105¼ |
| Chicago & Alton rfg 3s '49 ct | 67¼ | 67¼ |
| Chicago B & Q gen 4s '58 | 99¼ | 99¼ |
| Chicago B & Q 4½s '77 | 102⅝ | 102⅜ |
| Chicago B & Q rfg 5s '71 | 110 | 110 |
| Chicago & East Ill 5s '51 | 34½ | 34¼ |
| Chicago Gt West 4s '59 | 66¼ | 66 |
| Chicago M&StP gen 4s '89 | 83⅝ | 83⅝ |
| Chicago M StP&Pac adj 2000 | 27 | 24½ |
| Chicago M StP&Pac 5s '75 | 64 | 62 |
| Chicago & Nw 4½s 2037 C | 80 | 80 |
| Chicago & Nw 4¾s cv '49 | 77⅝ | 77 |
| Chicago RI&P rfg 4s '34 | 92¼ | 91½ |
| Chicago RI&P 4½s '52 A | 83 | 82 |
| Chicago Un Sta 5s '44 | 105 | 105 |
| Chicago & W Indiana 5½s '62 | 104 | 104 |
| Chile Copper 5s '47 | 87½ | 86½ |
| Cin Gas &Elec 4s '68 A | 97¼ | 96⅝ |
| Clev CC&StL rfg 5s D '63 | 104½ | 104¼ |
| Clev CC&StL 6s C '41 | 104¼ | 104 |
| Clev CC&StL 4½s E '77 | 98½ | 98½ |
| Clev Un Term 4½s '77 | 104 | 104 |
| Colo & So 4½s '80 | 87 | 87 |
| Colombia Gas & E Co 5s deb '61 | 96½ | 96⅛ |
| Colombia Gas & E 5s '52 May | 97⅝ | 97 |
| Com Inv Trust 5½s '49 | 99¾ | 99⅝ |
| Con Gas 4½s | 101¾ | 101⅝ |
| Con Gas Co deb 5½s '45 | 106⅞ | 106⅞ |
| Container Corp 6s '46 | 50 | 50 |
| Crown Wil Paper 6s '51 | 88 | 86⅝ |
| Crown Zillerbach 6s ww '40 | 61 | 60⅝ |
| Cuba Cane Sug Prod 6s '50 | 8½ | 8½ |
| Cuba Nor Ry 5½s '42 | 35¾ | 35¾ |
| Cuba RR 1st 5s '52 | 55 | 55 |
| Cuban Dom 7½s '44 | 9¾ | 9¾ |
| Del & Hudson 5½s '37 | 104¾ | 104¾ |
| Den & Rio G Wn 5s '55 | 57 | 57 |
| Den & Rio G Wn rfg 5s '78 | 68 | 68 |
| Detroit Ed 4½s wi | 103½ | 103½ |
| Detroit Ed 5s '49 | 107½ | 107½ |
| Dodge Bros sf 6s '40 | 89 | 87½ |
| Duquesne P & L 4½s '67 | 105 | 104½ |
| Elk Horn Coal 7s '31 war | 15 | 15 |
| Erie RR gen 4s '96 | 87⅝ | 87⅝ |
| Erie RR ref 5s '67 | 78 | 77 |
| Erie RR gen lien | 75¼ | 75¼ |
| Erie RR gen 5s '75 | 78¼ | 77 |
| Fed Metal 7s '34 | 89 | 89 |
| Fonda Johns & G 4½s '52 | 17½ | 17½ |
| Gen Bak Co 5½s '40 | 98 | 98 |
| Gen Cable Corp 5½s '47 | 72 | 70½ |
| Gen Mot Acc Corp 6s '37 | 103½ | 103¼ |
| Gen Theater Equip 6s '40 | 41 | 40 |
| Goodrich 6s '45 | 64 | 62¼ |
| Goodrich 1st 6½s '47 | 98½ | 98 |
| Goodyear Tire 5s '57 | 90 | 89 |
| Grand Tk Ry Can 6s '36 | 108⅝ | 108½ |
| Grand Tk Ry Can 7s '40 | 113¼ | 113⅛ |
| Great Northern 4½s '76 D | 96½ | 96½ |
| Great Northern 4½s '77 E | 96¾ | 96⅝ |
| Great Northern 5s '73 C | 103½ | 103½ |
| Great Northern gen 5½s '52 | 109 | 108½ |
| Great Northern 7s '36 A | 109½ | 109½ |
| Hocking Valley con 4½s '99 | 103⅝ | 103⅝ |
| Hudson & Man adj in 5s '57 | 78¾ | 78½ |
| Hudson & Man rfg 5s '57 | 99 | 98¾ |
| Humble Oil 5s '37 | 102 | 101½ |
| Humble Oil 5½s '32 | 102⅛ | 102 |
| Ill Bell Tel rfg 5s '56 | 106⅝ | 106⅝ |
| Ill Central 3½s '52 | 85 | 84¾ |
| Ill Central 4¾s '66 | 80¼ | 80¼ |
| Ill Central 5s '52 | 97 | 97 |
| Ill Central CStL&NO 5s '63 | 87½ | 87 |
| Ill Central StlDiv 3s | 75¼ | 75¼ |
| Ind Limestone 6s '41 | 33 | 33 |
| Inland Steel 4½s A '78 | 95 | 95 |
| Inter Hydro El 6s '44 | 78¼ | 75¼ |
| Inter Match 5s cv rcts '41 | 95 | 94⅝ |
| Inter Match Corp 5s '47 | 90 | 89 |
| Inter Rap Tran rfg 5s '66 | 75 | 71½ |
| Inter Rap Tran 5s sta '66 | 75 | 72 |
| Inter Rap Trans 6s '32 | 60 | 58 |
| Inter Rap Trans 7s '32 | 94 | 93 |
| Int Cement Corp 5s '48 | 85 | 84 |
| Int Mer Mar col 6s '41 | 77 | 77 |
| Int Paper 6s '55 | 54½ | 52⅝ |
| Int Tel & Tel 4½s '52 | 78 | 78 |
| Int Tel & Tel 4½s cv '39 | 91⅞ | 91 |
| Int Tel & Tel 5s '55 | 86 | 85⅝ |
| Kan City P & L 4½s '61 | 105⅝ | 105 |
| Kan City So 1st 3s '50 | 93¼ | 93¼ |
| Kan City So rfg 5s '50 | 94 | 93½ |
| Kan City Term 1st 4s '60 | 98 | 97¾ |
| Kan Gas & Elec 4½s '80 | 98 | 97⅞ |
| Kings Co Lt 5s '54 | 107⅝ | 107⅝ |
| Kresge Foundation 6s '36 | 102¼ | 102¼ |
| Laclede Gas rfg 5s '34 | 103⅛ | 103⅛ |
| Laclede Gas 5½s '53 C | 100½ | 100½ |
| Laclede Gas 5½s D | 100 | 100 |
| L'Autaro 6s '54 | 45 | 45 |
| Lehigh Val (Pa) con 4s 2003 | 87 | 87 |
| Lehigh Val (Pa) con 4½s 2003 | 99½ | 98 |
| Lehigh Val Coal 5s '74 | 52 | 52 |
| Loew's Inc 6s '41 | 97¼ | 97¼ |
| Long Island rfg 4s '49 | 95¾ | 95¾ |
| L&N uni 4s '40 | 99½ | 99⅜ |
| L&N rfg 4½s C 2003 | 100⅜ | 100⅜ |
| L&N 1st 5s '37 | 102¾ | 102¾ |
| Manati Sug 7½s sta | 19¾ | 19¾ |
| Manati Sug 1st 7½s '42 | 28¾ | 28¾ |
| Manhat Ry con 4s '90 | 59¾ | 59¾ |
| Marion Steam S 6s | 36¼ | 36 |
| McCrory Stores 5½s '41 | 99½ | 99 |
| Meade 6s '45 ww | 70 | 69 |
| Metro Edison 4½s '68 | 161⅛ | 161⅛ |
| Metro Water 5½s '50 | 53 | 48¼ |
| Midvale Steel col 5s '36 | 102⅞ | 102⅞ |
| Mil El Ry & Lt 5s '71 | 104 | 103⅞ |
| Mil El Ry & Lt 1st 5s '61 | 104 | 103⅝ |
| Mil & Nor con 4½s '34 | 101½ | 101½ |
| Min StP &SSM 6½s | 98½ | 98 |
| Mo K & T adj 5s A '67 | 79 | 78½ |
| Mo Pacific gen 4s '75 | 63¾ | 63 |
| Mo Pacific rfg 5s A '65 | 88 | 87¾ |
| Mo Pacific 5s F '77 | 86 | 84¾ |
| Mo Pacific 5s M '80 | 85¼ | 85 |
| Mo Pac 5s I, '81 | 85¾ | 85¼ |
| Mo Pacific 5½s '49 | 74½ | 73 |
| Mobile & Ohio 4½s '77 | 35 | 35 |
| Montana Poyer 5s A '62 | 102½ | 102½ |
| Morris & Co 1st 4½s '39 | 69¼ | 69 |
| Namm Sons 6s '43 | 94 | 94 |
| Nassau Elec con 4s '51 | 52½ | 52 |
| Nat Dairy Prod 5¼s '48 | 101¾ | 101⅝ |
| Nat Rys of Mex 4s '51 A | 2⅛ | 2⅛ |
| New Eng T&T 4½s B '61 | 107 | 107 |
| New Eng T&T 5s '52 | 110⅝ | 110½ |
| N J Pow 4½s | 101⅞ | 101⅞ |
| N O Pub Ser 5s A '52 | 91½ | 91½ |
| N O Pub Ser 5s '55 B | 99⅞ | 91⅞ |
| N O T & M 5½s rcts '56 | 65 | 65 |
| N O T & M 5½s '54 | 77 | 77 |
| NYC@HR gen 3½s '97 | 85 | 84⅝ |
| NYC&HR con 4s A '98 | 93½ | 93½ |
| NYC&HR deb 4s '34 | 101¼ | 101 |
| NYC&HR rfg & im 4½s 2013 | 97¾ | 97¾ |
| NYC&HR 4½s N | 98½ | 97⅝ |
| NYC&HR rfg & im 5s 2013 | 103½ | 103¼ |
| NYC L SL cou 3½s '98 | 82¾ | 82¾ |
| NY Chi & StL 1st 4s '37 | 99½ | 99¼ |
| NY Chi & StL 4½s '78 | 76½ | 76 |
| NY Chi & StL 5½s '74 | 89 | 89 |
| NY Chi & StL 6s A '32 | 94 | 94 |
| NY Edison 5s '44 | 105¾ | 105½ |
| NY Edison rfg 6½s '41 | 115⅝ | 115⅝ |
| NY GELH&P pur m 4s '49 | 100⅛ | 100⅜ |
| NY GELH&P 5s '48 | 100 | 100 |
| NY NH&H 4½s '67 | 94 | 94 |
| NY NH&H clt 6s '40 | 105⅛ | 105⅛ |
| NY NH&H cv 6s '48 | 115 | 114¾ |
| NY Ont & W gen 4s '55 | 52 | 52 |
| NY Ont & W rfg 4s '92 | 60 | 55 |
| NY Steam Corp 6s '47 | 109 | 108⅜ |
| NY Tel gen 4½s '39 | 104¼ | 104 |
| NY Tel deb 6s '49 | 110⅝ | 110⅝ |
| NY Tel rfg 6s '41 | 106 | 106 |
| NY W'chester & B 4½s '46 | 82¾ | 82 |
| Niag Falls Pow 6s '32 | 101⅝ | 101⅝ |
| Niag Lock & O P 5s '55 | 105 | 105 |
| Norf & W div 4s '44 | 100 | 99⅝ |
| Norf & W PC&C 4s '41 | 99 | 99 |
| Nor Am Cement 6½s '40 | 36 | 36 |
| North Am Co 5s '61 | 100 | 99⅝ |
| Nor Am Ed 5s C '69 | 101⅛ | 101⅛ |
| Nor Am Ed 5s A '57 | 103½ | 103½ |
| Nor Am Ed 5½s '63 | 103⅝ | 103⅝ |
| Nor Pacific gen 3s 2047 | 68 | 68 |
| Nor Pacific pr ln 4s '97 | 95⅝ | 95⅝ |
| Nor Pacific 5s C 2047 | 102¾ | 101⅝ |
| Nor Pacific 6s B 2047 | 109⅝ | 109⅝ |

| | High | Low |
|---|---|---|
| Ore Wash RR & N 4s '61 | 95¾ | 95¼ |
| Otis Steel 6s '41 | 84 | 84 |
| Pac Gas & Elec 5s '42 | 105 | 105 |
| Pan-Am Pet & T 6s '34 | 101⅝ | 101⅝ |
| Paramount Publix 5½s '50 | 81 | 81 |
| Paramount Bwy 5½s '51 | 101 | 100⅞ |
| Paramount Fam Las 6s '47 | 91¼ | 91½ |
| Pathe Ex inc 7s '37 | 86⅞ | 86½ |
| Penn Railroad 4½s D '70 | 96 | 94⅜ |
| Penn Railroad 4½s '63 | 101 | 100⅞ |
| Penn nRailroad gen 4½s '65 | 101 | 101 |
| Penn Railroad 5s '64 | 104⅛ | 103¾ |
| Penn Railroad gen 5s '68 | 108 | 108 |
| Penn Railroad gold 6½s '36 | 110 | 109¾ |
| Penn Railroad gold 4½s '38 | 96¼ | 96 |
| Pere Marquette 5s '56 | 97 | 97 |
| Pere Marquette 4½s '80 | 88¼ | 88 |
| Phillips Pet 5¼s '39 | 83 | 81¼ |
| Philadelphia Co 5s '67 | 102¼ | 102⅜ |
| Philadelphia Elec Co 4s '71 | 97⅞ | 97 |
| Philadelphia Elec Co 4½s '67 | 104⅝ | 104¾ |
| Phil & Read C&I 5s '73 | 76 | 75¼ |
| Phil & Read C&I 6s '49 | 70 | 66⅜ |
| Phil Balt & Wash 4½s | 103⅝ | 103⅜ |
| Pitts CC&StL 4½s '77 | 101 | 101 |
| Pitts CC&StL 5s B '75 | 108⅛ | 108⅛ |
| Portland Gen Elec 4½s '60 | 88½ | 88¼ |
| Postal Tel & Cable 5s '53 | 83½ | 83½ |
| Pub Svc E&G 4½s '67 | 104⅛ | 104⅛ |
| Pub Svc E&G 4½s 1970 | 104⅛ | 104⅛ |
| Pub Svc E&G 4s | 98 | 97½ |
| Pure Oil 5½s '37 | 80 | 79⅞ |
| Read rfg 4½s A '97 | 101⅛ | 101⅛ |
| Remington Arms sf 6s '37 | 85 | 85 |
| Republic I&S sf 5s' 40 | 75 | 75 |
| Richfield Oil Co of Cal 6s '44 | 31½ | 30⅞ |
| St Joseph Ry LH&P 5s '37 | 99⅛ | 99⅛ |
| St Louis IM&S 4s R&G div '33 | 96⅛ | 96 |
| St Louis RM&Pac 5s '55 | 51⅝ | 51⅝ |
| St Louis & SF 4s A '50 | 68 | 67⅜ |
| St Louis & SF 4½s '78 | 57 | 56⅛ |
| St Louis & SF 5s B '50 | 79 | 79 |
| St Louis SW con 4s '32 | 80⅝ | 80 |
| St Louis SW 1st 5s' 52 | 60⅝ | 60¼ |
| StP Union Depot rfg 5s '72 | 111 | 111 |
| San Ant Pub Ser 6s '52 | 108⅛ | 108⅛ |
| Seabd AL gold 4s st '50 | 32 | 32 |
| Seabd AL 6s | 16 | 14½ |
| Seabd AL con 6s '45 ct | 14¼ | 13½ |
| Seabd All Fla Ry 6s A '35 | 8⅝ | 8⅝ |
| Sharon Steel Hoop 5½s '48 | 69⅞ | 65 |
| Shell Uipe 5s '52 | 86 | 85½ |
| Shell Union 5s '47 | 75 | 73⅛ |
| Shell Union 5s ct ww '49 | 77⅝ | 77 |
| Shubert Theater 6s '42 | 13¾ | 13⅝ |
| Silesian Am Corp 7s '41 | 65 | 63½ |
| Sinclair Cn O col 6½s '38 | 87⅝ | 86⅝ |
| Sinclair Cn O col 7s '37 | 93⅞ | 93 |
| Sinclair Cru O 5½s '38 | 102¼ | 102¼ |
| Sinclair Pipe L sf 5s '42 | 100⅜ | 100⅜ |
| Skelly Oil Co 5½s '39 | 46⅞ | 46 |
| Southern Bell Tel & Tel 5s '41 | 106⅝ | 106⅝ |
| Southern & No Ala RR 5s '63 | 109⅝ | 109⅝ |
| Southern Pacific col 4s '49 | 93¼ | 92⅛ |
| Southern Pacific 4½s '68 | 93⅜ | 93 |
| Southern Pacific 4½s '69 ww | 94½ | 94⅛ |
| Southern Pacific 4½s '81 | 91½ | 91¼ |
| Southern Pacific Ore A 4½s '77 | 100¼ | 100 |
| Southern Ry gen 4s' 56 | 81 | 81 |
| Southern Ry con 5s '94 | 107½ | 107½ |
| Southern Ry gen 6s' 56 | 104 | 104 |
| Southern Ry gen 6½s '56 | 107½ | 107¼ |
| Stand Oil NJ 5s '46 | 103⅝ | 103¼ |
| Stand Oil NY 4½s' 51 | 99⅜ | 99¼ |
| Steenvs Hotel 6s '45 | 52 | 52 |
| Syracuse Lt 1st 5s' 51 | 110 | 110⅛ |
| Tenn Elec Power 6s '47 | 106½ | 106⅛ |
| Texarkana 1st 5½s '50 | 95½ | 95 |
| Texas Corp 5s '44 | 94½ | 93⅛ |
| Third Ave rfg 4s '60 | 54½ | 54⅛ |
| Third Ave adp 5s' 60 | 41 | 39⅛ |
| Tol & O Cen gen 5s '35 | 101⅞ | 101⅞ |
| Truax Traer Coal 6½s '43 | 46 | 45 |
| Trumbell Steel 6s' 40 | 87 | 87 |
| Union El L & P 5½s '54 | 103⅝ | 103⅝ |
| Union Pacific 1st 4s '47 | 101¼ | 101¼ |
| Union Pacific 4s '68 | 93¼ | 93¼ |
| Union Pacific 4½s '67 | 102¼ | 102¼ |
| US Rubber Co 5s '47 | 66 | 65 |
| Utah Lt & Trac 5s '44 | 99½ | 99½ |
| Utah Pow & Lt 5s '44 | 102½ | 102½ |
| Util Pow & Lt 5s '59 ww | 64½ | 64 |
| Util Pow & Lt 5½s '47 | 72⅞ | 72½ |
| Vanadium 5s | 85¼ | 84 |
| Virginia Ry 5s '62 | 104 | 104 |
| Virginia & S'west con 5s '58 | 98 | 98 |
| Wabash RR 4½s '78 | 62½ | 62 |
| Wabash RR 2d 5s '39 | 99½ | 99½ |
| Wabash RR 5½s '75 | 72 | 72 |
| Walworth 6s '45 | 53 | 53 |
| Warner Quinlan 6s '39 | 42¼ | 41¾ |
| Warner Sugar 1st 7s '41 | 106 | 106 |
| Warner Bros Pict 6s '39 | 44¾ | 43 |
| West Pa Pow 5s E '63 | 110⅛ | 110⅛ |
| West Pa Pow 5s G '56 | 106 | 106 |
| West Shore 4s 2361 | 92⅝ | 92⅝ |
| Western Maryland 4s '52 | 77 | 76¾ |
| Western NY & Pa 5s '37 | 97 | 97 |
| Western Pacific 5s A '46 | 73¼ | 73 |
| Western Union 5s '51 | 101⅝ | 101⅛ |
| Western Union col 5s '38 | 104 | 103⅞ |
| Western Union 6½s '36 | 109⅞ | 109⅛ |
| Western Union 5s '60 | 101⅜ | 101⅛ |
| White Eagle Oil 5½s '37 ww | 102⅝ | 102⅛ |
| White Sew Mach 6s '36 xw | 35 | 35 |
| White Sew Mach 6s '40 | 34 | 34 |
| Wilson & Co 1st 4s '41 | 94⅞ | 93¾ |
| Winston Salem 4s | 98 | 98 |
| Wis Cen gen 1st 4s '49 | 56 | 55½ |
| Wis Cen 4s S&D div '36 | 59 | 59 |
| Youngstown Sheet 5s '78 | 98⅝ | 98⅝ |

LIBERTY BONDS

| | High | Low | Last Jun24 | Last Jun23 |
|---|---|---|---|---|
| 3½s '47 | 102.17 | 102.16 | 102.17 | 102.19 |
| 1st 4¼s '47 | 103.11 | 103.10 | 103.11 | 103.10 |
| 1st 4¼s reg | 104.23 | 104.23 | 104.23 | |
| 4th 4¼s '38 | 104.27 | 104.26 | 104.26 | 104.26 |
| US 3¾s June | 102.25 | 102.20 | 102.25 | |
| US 3⅜s '43 March | 102.31 | 102.28 | 102.28 | |
| US 3⅜s '47 | 102.20 | 102.20 | 102.20 | 102.30 |
| US 3⅜s '56 | 106.16 | 106.16 | 106.16 | 106.00 |
| US 3¼s '49 | 101.00 | 101.10 | 101.10 | 101.00 |
| US 4s '54 | 108.24 | 108.16 | 108.24 | 108.40 |
| US 4¼s '52 | 113.20 | 113.14 | 113.14 | 113.20 |

FOREIGN BONDS

| | High | Low |
|---|---|---|
| Abitibi P&P 5s '53 | 58 | 57 |
| Akershus 5s '63 | 95⅝ | 95⅝ |
| Alpine Mon Stl 7s '55 | 77 | 77 |
| Antioquia III 7s '57 | 49 | 49 |
| Argentine Gov 5½s '62 | 76 | 75¾ |
| Argentine Gov 6s June '59 | 84¼ | 84¼ |
| Argentine Gov 6s Oct '59 | 84⅝ | 84⅝ |
| Argentine Gov 6s May '60 | 85 | 84⅞ |
| Argentine Gov 6s Sept '60 | 85 | 84⅞ |
| Argentine Gov 6s Feb '61 | 85 | 84 |
| Argentine Gov 6s May '61 | 84⅞ | 84⅞ |
| Argentine Gov 6s '57 A | 84⅞ | 84⅞ |
| Australia 4½s '56 | 59¼ | 57 |
| Australia 5s '55 | 66 | 64 |
| Australia 5s '57 | 65 | 64½ |
| Austria (Gov) 7s '43 | 106¾ | 106¾ |
| Austria (Lower) 7½s '50 | 89 | 89 |
| Batavian Pet 4½s '42 | 95⅛ | 95 |
| Bavarian (State) 6½s '45 | 80½ | 80¼ |
| Belgium (King) 6s '55 | 104 | 103¾ |
| Belgium (King) 6½s '49 | 109¾ | 109⅜ |
| Belgium (King) 7s '55 | 114⅛ | 104⅛ |
| Belgium (King) 7½s '45 | 109½ | 109½ |
| Bergen 5s '60 | 98¼ | 98¼ |
| Berlin (City) 6s '58 | 66⅛ | 65⅛ |
| Berlin (City) 6½s '50 | 75 | 74 |
| Berlin Elec 6½s '51 | 78 | 75⅛ |
| Berlin Elec 6½s '59 | 74⅞ | 73 |
| Berlin Elec 6s '55 | 67¾ | 67⅛ |
| Bolivia (Rep) 7s '69 | 19½ | 19 |
| Bolivia (Rep) 7s '58 | 20 | 20 |
| Bolivia (Rep) 8s '47 | 28¼ | 28¼ |
| Bordeaux (City) 6s '34 | 105¾ | 105¾ |
| Brazil Cen el Ry) 7s '52 | 54½ | 53 |
| Brazil 6½s '26-'57 | 53½ | 51½ |
| Brazil 6½s '27-'57 | 53½ | 51½ |
| Brazil (US) 8s '41 | 75 | 73 |
| Bremen 7s '35 | 92½ | 92½ |
| Brisbane 5s '57 | 55 | 51½ |
| Brisbane 5s '58 | 57 | 51½ |
| Budapest (City) 6s '62 | 70 | 69¼ |
| Canada (Dom) 4½s '36 | 102¾ | 102½ |
| Canada (Dom) 4s '60 | 96 | 95⅞ |
| Canada '52 | 107 | 106⅞ |
| Chile (Bank) 6s '61 | 57 | 55¾ |
| Chile (Bank) 6½s '57 | 61 | 60 |
| Chile (Bank) 6¾s '41 | 62½ | 62½ |
| Chile (Bank) 6s '62 | 56¼ | 56¼ |
| Chile (Rep) 6s '60 | 57¾ | 56⅞ |
| Chile (Rep) 6s Jan '61 | 57⅞ | 56⅞ |
| Chile (Rep) 6s '61 | 57⅞ | 57 |
| Chile (Rep) 6s '61 Sept | 58⅝ | 58½ |
| Chile (Rep) 7s '42 | 85¼ | 83 |
| Chile (Rep) 6s '63 | 58⅛ | 56 |
| Chilean Loan 7s '60 | 57½ | 57½ |
| Cologn (City) 6½s '50 | 76¾ | 76¾ |
| Colombia Mtg Bk 7s '46 | 60 | 58 |
| Colombia Mtg Bk 7s '47 | 60¾ | 58⅞ |
| Colombia (Rep) 6s '61 Jan | 65⅝ | 65¼ |
| Colombia (Rep) 6s '61 Oct | 65½ | 65½ |
| Copenhagen (City) 5s '52 | 100½ | 100¼ |
| Cordoba (City) 7s '57 | 50 | 48 |
| Cordoba (Prov) 7s '42 | 71 | 71 |
| Costa Rica (Rep) 7s '51 | 70 | 70 |
| Cuba (Rep) 5s ('04) '44 | 93¼ | 93¼ |
| Cuba (Rep) 5½s '53 | 94¾ | 94¾ |
| Cuba (Rep) 5½s '45 | 57¼ | 57¼ |
| Cundi (Rep) 6½s '59 | 56½ | 56 |
| Czechoslovagia (Rep) 8s '51 | 108⅝ | 108½ |
| Czechoslovagia (Rep) 8s B '52 | 108⅝ | 108½ |
| Denmark (King) 4½s '62 | 99 | 98¾ |
| Denmark (King) 5½s '55 | 101 | 100¾ |
| Denmark (King) 6s '42 | 106 | 106 |
| Deutsche Bk 6s ctfs '32 | 97⅜ | 97¾ |
| Dutch EI 6s '47 | 102 | 101⅞ |
| Finland 5½s '58 | 76½ | 76½ |
| Finnish B 6½s '54 | 78⅛ | 78⅛ |
| Finland (Rep) 7s '50 | 90½ | 90 |
| Framerican Dev 7½s '42 | 103½ | 103½ |
| Frankfort 6½s '53 | 71 | 71 |
| French (Rep) 7s '49 | 118⅛ | 118 |
| French (Rep) 7½s '41 | 125¼ | 125⅛ |
| Gelsenkirchen Min 6s '34 | 88⅛ | 88½ |
| German 7s '49 | 99⅝ | 99 |
| Germ Cen Ag Bk 6s '38 | 83¼ | 82¼ |
| Germ Cen Ag Bk 6s July '60 | 75¾ | 75 |
| Germ Cen Ag Bs 6s Oct '60 | 75⅝ | 75 |
| Germ Cen Ag Bll 7s '50 | 88 | 86 |
| Germ Con Agr 6½s '58 rcts | 72 | 72 |
| Germ Gen Elec 6s '48 | 81 | 81 |
| Germ Gen Elec 7s '45 | 91⅞ | 91⅞ |
| Germ Gov Int 5½s '65 | 75½ | 74½ |
| Graz 8s '54 | 97 | 95¼ |
| Heiledberg (City) 7½s '50 | 90½ | 90½ |
| Hungary (King)s 7½s A '44 | 94¼ | 94¼ |
| Hungary Mun 7s '46 | 75 | 74½ |
| Ilseder Steel 6s '48 | 67½ | 67½ |
| Irish Free State 5s '60 | 107 | 106½ |
| Italian Pub Util 7s '52 | 91¾ | 91¾ |
| Italy (King) 7s '51 | 100 | 99¼ |
| Jaj (Im Gov) 5½s '65 | 98 | 97½ |
| Jap (Im Gov) 6½s '54 | 107⅛ | 106¾ |
| Jugoslavia Bk 7s '37 | 79⅛ | 79⅛ |
| Karstadt 6s '43 | 59⅝ | 58 |
| Kreuger & Toll 5s '59 | 91½ | 91¼ |
| Leipzig (City) 7s '47 | 83½ | 83½ |
| Lyons (City) 6s '34 | 105⅝ | 105⅝ |

## Traffic on Panama Canal Recovering

A TREND toward recovery in traffic passing through the Panama Canal is shown in reports just received from Balboa, C. Z. This is felt to be an encouraging indication with respect to world trade. The report states that cargo shipments through the canal last month showed a smaller decrease as compared with the corresponding period of 1930 than any other month this year.

The decline was 14.9 per cent from May of last year. The April decline was 18.1 per cent.

| | High | Low |
|---|---|---|
| Medellin 6½s '54 | 49 | 49 |
| Miag Mill Mch 7s '56 xw | 68 | 67¼ |
| Milan (City) 6½s '52 | 87 | 87 |
| Minas Geraes 6½s '58 | 40 | 40 |
| Minas Geraes 6½s '59 | 38¼ | 38¼ |
| Montevideo (City) 6s '59 | 60⅝ | 60⅝ |
| Montevideo (City) 7s '52 | 74 | 74 |
| New South Wales 5s '57 | 56¼ | 55 |
| New South Wales 5s '58 | 57 | 55 |
| Nord Rys 6½s '50 | 106½ | 106½ |
| North German Lloyd 6s '47 | 75 | 74 |
| Norway (King) 5s '63 | 101⅝ | 101½ |
| Norway (King) 5½s '65 | 103⅛ | 102⅞ |
| Norway (King) 6s '43 | 106¼ | 105⅞ |
| Norway (King) 6s '44 | 106⅝ | 106⅝ |
| Norway (King) 6s '52 | 103 | 102⅞ |
| Oriental Dev 5½s '58 | 95⅝ | 95½ |
| Oriental Dev Ltd 6s '53 | 100⅛ | 100¼ |
| Oslo (City) 5½s '46 | 100½ | 100¼ |
| Oslo (City) 6s '55 | 102½ | 102¼ |
| Oslo G&E 5s '63 | 99⅛ | 98⅞ |
| Paris-Lyons-Med 6s '58 | 105⅝ | 105⅝ |
| Paris-Lyons-Med int ctf 7s '58 | 107 | 107 |
| Paris-Orleans 7s '58 | 104 | 104 |
| Pernambuco (State) 7s '47 | 30 | 30 |
| Peru (Gov) 6s '60 | 22 | 21 |
| Peru (Gov) 6s '61 | 22 | 21 |
| Peru (Gov) 7s '59 | 33⅛ | 33 |
| Poland (Gov) 6s '40 | 71 | 70⅞ |
| Poland (Gov) 7s '47 | 73¼ | 73 |
| Poland (Gov) 8s '50 | 80⅛ | 80 |
| Porto Ale (City) 7½s '66 | 45 | 45 |
| Prussia 6½s '51 | 75¾ | 75⅜ |
| Prussia 6s '52 | 75⅝ | 75½ |
| Queensland (State) 6s '47 | 74¼ | 74¼ |
| Queensland (State) 7s '41 | 82 | 81 |
| Rhine Westphalia 6s '52 | 83⅞ | 81¼ |
| Rhine Westphalia 6s '53 ww | 80¼ | 80 |
| Rhine Westphalia 7s '50 | 98 | 97⅛ |
| Rhine Westphalia 6s '55 ww | 78¾ | 78 |
| Rhine Ruhr 6s '53 | 64⅜ | 64 |
| Rhinelbe 7s '46 | 83¼ | 83¼ |
| Rio de Janeiro (City) 6½s '53 | 36 | 34 |
| Rio de Janeiro (City) 8s '46 | 60 | 60 |
| Rio G do Sul (State) 6s '68 | 33¼ | 33⅛ |
| Rio G do Sul (State) 7s '66 | 42⅞ | 41 |
| Rio G do Sul (State) 7s '67 | 39 | 39 |
| Rome (City) 6½s '52 | 88 | 87¼ |
| Rotterdam (City) 6s '64 | 105½ | 105½ |
| Rumania 7s '59 | 74¾ | 74¾ |
| San Paulo (City) 6½s '57 | 37¾ | 36⅛ |
| San Paulo (City) 8s '52 | 56 | 56 |
| Sao Paulo (State) 6s '68 | 37¼ | 37¼ |
| Sao Paulo (State) 7s '40 | 79½ | 79½ |
| Sao Paulo (State) 8s '50 | 53 | 52½ |
| Saxon Pub Wks 6½s '51 | 74¾ | 74½ |
| Saxon Pub Wks 7s '45 | 79⅛ | 79 |
| Saxon State 7s '45 | 80 | 79⅞ |
| Seine (Dept) 7s '42 | 107½ | 107⅛ |
| Serbs Cro & Slov 7s '62 | 80 | 79⅞ |
| Serbs Cro & Slov 8s '62 | 80⅛ | 89⅝ |
| Shinyetsu El Pw 6½s '52 | 92½ | 92⅛ |
| Siemens 6½s '51 | 95½ | 95 |
| Siemens 7s '35 | 97⅛ | 97⅛ |
| Styria (Prov) 7s '46 | 86 | 86 |
| Sydney 5½s '55 | 53½ | 53 |
| Toho Elec Pow 6s '32 | 99¾ | 99¾ |
| Toho Elec Pow 7s '55 | 100⅝ | 100⅝ |
| Tokyo (City) 5½s '61 | 96⅛ | 95⅞ |
| Tokyo Elec Lt 6s '53 | 88 | 87⅞ |
| Tyrol 7s '52 | 90 | 90 |
| Tyrol 7½s '55 | 90 | 90 |
| Ujigawa El Pow 1st 7s '45 | 102 | 101⅞ |
| U K Gt Br & I 5½s '37 | 108⅛ | 108 |
| Uni Stl W Burback 7s '51 | 102⅛ | 102¼ |
| Uni Stl W 6½s A '47 | 68¼ | 68⅛ |
| Uni Stl W 6½s A '51 | 69½ | 69 |
| Uni Stl W 6½s C '51 | 69½ | 68⅛ |
| Uruguay (Rep) 6s '64 | 69 | 69 |
| Uruguay (Rep) 8s '46 | 89 | 89 |
| Uruguay (Rep) 8s '60 | 70 | 68⅛ |
| Vienna 6s '52 | 88⅛ | 88⅛ |
| Westphalia El 6s '53 | 64⅜ | 64⅜ |
| Yokohama (City) 6s '61 | 100 | 100 |

# MONEY MARKET

Current quotations follow:

| | Boston | New York |
|---|---|---|
| Call loans—renewal rate | 2½% | 1½% |
| Commercial paper | 2½@3 | 2 |
| Collateral loans | 5 | 5 |
| Time loans— | | |
| Sixty-ninety days | 1 @1½ | 1 @1¼ |
| Four to six months | 1¼@1¾ | 1¼@1¾ |

| | Today | Last Previous |
|---|---|---|
| Bar silver in New York | 28⅝c | 28⅛c |
| Bar silver in London | 13⅛d | 13⅛d |
| Bar gold in London | 84s 11d | 84s 10¼d |

**Acceptance Market**

| | |
|---|---|
| 30 days | 1 @ ⅞ |
| 60 days | 1 @ ⅞ |
| 90 days | 1 @ ⅞ |
| 4 months | 1⅛@1 |
| 5 months | 1⅛@1¼ |
| 6 months | 1⅛@1¼ |

**Leading Central Bank Rates**

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

| | | | |
|---|---|---|---|
| Atlanta | 3½ | Bombay | 6½ |
| Boston | 2 | Budapest | 7 |
| Chicago | 2½ | Calcutta | 6 |
| Cleveland | 2½ | Copenhagen | 3½ |
| Dallas | 3 | Helsingfors | 6 |
| Kansas City | 3 | Lisbon | 7½ |
| Minneapolis | 3½ | London | 2½ |
| New York | 1½ | Madrid | 5½ |
| Philadelphia | 3 | Oslo | 4 |
| Richmond | 3 | Prague | 4 |
| San Francisco | 2½ | Paris | 2 |
| St. Louis | 2½ | Riga | 6 |
| Amsterdam | 2½ | Sofia | 9 |
| Athens | 8 | Rome | 5½ |
| Berlin | 7 | Stockholm | 3 |
| Berne | 2 | Tokyo | 5.11 |
| Bucharest | 8 | Vienna | 7½ |
| Brussels | 2 | Warsaw | 7½ |

**Foreign Exchange Rates**

Current quotations of foreign exchanges compare with the last previous figures as follows:

| Europe | Today | Last Prev. | Parity |
|---|---|---|---|
| Sterling: | | | |
| Demand | $4.86½ | $4.86½ | $4.8665 |
| Cables | 4.86 11/16 | 4.86 11/16 | 4.8665 |
| France—franc | .0391 1/16 | .0391 1/16 | .0392 |
| Belgium—belga | .1392 | .1392½ | .139 |
| Italy—lira | .0523 1/16 | .0523 1/16 | .0526 |
| Germany—mark | .2374 | .2375½ | .2381 |
| Austria—schill'g | .1406 | .1405 | .1407 |
| Cz'ch'via—crown | .0296⅝ | .0296⅝ | .0296 |
| Denmark—krone | .2679 | .2679¼ | .268 |
| Finland—finm'rk | .0252 | .0252 | .0252 |
| Greece—dr'chma | .0129¾ | .0129¾ | .193 |
| Holland—florin | .4025¾ | .4025½ | .402 |
| Hungary—pengo | .1745 | .1745 | .1749 |
| Norway—krone | .2679¼ | .2679⅜ | .268 |
| Poland—zloty | .1125 | .1125 | .1122 |
| Port'gal—escudo | .0450 | .0450 | 1.0805 |
| Rumania—leu | .0059¾ | .0059¾ | .193 |
| Spain—peseta | .0948 | .0984 | .193 |
| Sweden—krona | .2682 | .2682 | .268 |
| Swit'land—franc | .1940 | .1940 | .193 |
| Jugoslavia—dina | .0177¼ | .0177¼ | .193 |
| Far East | | | |
| Hong Kong—dol | .2495 | .2475 | .. |
| Shanghai—tael | .3112½ | .3087½ | * |
| India—rupee | .3600 | .3600 | .3650 |
| Japan—yen | .4940 | .4940 | .4984 |
| Phil Islnds—peso | .4975 | .4975 | .50 |
| Sts Stlments—dol | .5635 | .5625 | .5678 |
| South America | | | |
| Argentina—peso | .3155 | .3177 | .4245 |
| Brazil—milreis | .0750 | .0760 | .1196 |
| Chile—peso | .1210 | .1210 | .12125 |
| Colombia—peso | .9662 | .9662 | .9737 |
| Peru—pound | .2785 | .2785 | .40 |
| Uruguay—peso | .5900 | .5975 | 1.0342 |
| North America | | | |
| Canada—dollar | .99½ | .99 11/16 | 1.00 |

*Par unsettled.

**COMMODITY PRICES**

SPECIAL FROM MONITOR BUREAU

NEW YORK, June 24—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

| | Today | Week Ago | Year Ago |
|---|---|---|---|
| Wheat, 2 red | $ .95 | $ .96 | $1.09 |
| Corn, 2 yellow | .73¾ | .70⅝ | .92 |
| Oats, 2 white | .39 | .37⅝ | .49½ |
| Flour | 4.60 | 4.75 | 5.35 |
| Beef, family | 13.00 | 12.75 | 26.00 |
| Pork | 23.00 | 22.50 | 31.50 |
| Lard | .0910 | .0865 | .0985 |
| Cotton, rid-up | .0890 | .0885 | .1325 |
| Zinc | .0350 | .0335@40 | .0432½ |
| Iron | 17.26 | 17.26 | 19.76 |
| Steel, bil Pitt | 29.00 | 29.00 | 31.00 |
| Copper | .08½ | .08@8¼ | .12 |
| Tin | .2380 | .2275 | .3020 |
| Rubber | .0637½ | .0625 | .1187 |
| Sugar | .0465 | .0445 | .0470 |
| Lead | .0415 | .0375 | .0515 |
| Print cloth | .0375 | .0350 | .0425 |

**NEVADA-CALIFORNIA ELECTRIC**

Nevada-California Electric Co. reports for 12 months ended May 31 net of $822,999 after charges, compared with $1,019,351 a year before.

# New York Curb

BY THE ASSOCIATED PRESS

INDUSTRIALS

| Sales (in hundreds) | | High | Low | 12:30 |
|---|---|---|---|---|
| 1 | Aero Sup B | 3¼ | 3¼ | 3¼ |
| †200 | Alum Co Am | 134 | 128½ | 134 |
| 1 | Alum Ltd | 65 | 65 | 65 |
| †2 | Alum Ltd A war | 30 | 30 | 30 |
| †6 | Alum Ltd C war | 32 | 32 | 32 |
| †15 | Alum Ltd B war | 20 | 20½ | 20 |
| †6 | Alum Ltd D war | 34 | 34 | 34 |
| 2 | Am Capital B | 1⅝ | 1⅝ | 1⅝ |
| 3 | Am Cities P&L B | 7⅝ | 7⅛ | 7⅝ |
| 2 | Am Com Pow A | 12 | 12 | 12 |
| 35 | Am Com Pow 6½s pf | 66 | 66 | 66 |
| 15 | Am Cyan B | 6⅛ | 6 | 6⅛ |
| 3 | Am Equities | 4⅛ | 4⅛ | 4⅛ |
| 23 | Am & For Pow war | 18⅝ | 17½ | 18⅝ |
| 1 | Am Founders | 3⅝ | 3⅝ | 3⅝ |
| 16 | Am Gas & El | 66 | 65⅜ | 66 |
| 4 | Am Invest B | 5⅜ | 5⅜ | 5⅜ |
| 1 | Am Light & Trac | 36⅜ | 36⅜ | 36⅜ |
| 100 | Am Meter | 44 | 44 | 44 |
| 3 | Am Nat Gas | 3 | 3 | 3 |
| 106 | Am Sup Power | 12¼ | 11⅝ | 12¼ |
| 16 | Am Ut & Gen B vtc | 3⅛ | 3 | 3 |
| 3 | Am Yvette | 3⅝ | 3⅝ | 3⅝ |
| 30 | Appalach Gas | 4⅝ | 4⅜ | 4⅝ |
| 3 | Ark Nat Gas | 4 | 4 | 4 |
| 25 | Ark Nat Gas A | 4⅛ | 3⅞ | 4⅛ |
| †25 | Asso G&El ctfs | 83½ | 83½ | 83½ |
| 7 | Asso Gas & El A | 17⅛ | 17 | 17 |
| 2 | All Fr & Sug | ⅛ | ⅛ | ⅛ |
| 1 | Avia Sec | 13 | 13 | 13 |
| | B | | | |
| 6 | Blue Ridge | 3⅝ | 3½ | 3½ |
| 1 | Blue Ridge cvt pf | 32⅝ | 32⅝ | 32⅝ |
| †30 | Bohack H C 1st pf | 100 | 100 | 100 |
| 2 | Bourjois | 5⅝ | 5⅝ | 5⅝ |
| 22 | Braz Tr & Lt | 19⅝ | 19⅝ | 19⅝ |
| 3 | British Celanese | 1⅛ | 1⅛ | 1⅛ |
| 1 | Buf Niag & E P pf | 26⅝ | 26⅝ | 26⅝ |
| 150 | Bunk Hill & Sul | 33 | 33 | 33 |
| | C | | | |
| 2 | Can Marc Wireless | 2⅝ | 2⅝ | 2⅝ |
| 1 | Carib Syn | 1⅛ | 1⅛ | 1⅛ |
| 1 | Celanese pf | 72 | 72 | 72 |
| 1 | Cent Hud G&E vtc | 20¼ | 20¼ | 20¼ |
| 6 | Cent Pub Serv A | 12⅝ | 12⅝ | 12⅝ |
| 13 | Cent States El | 8⅝ | 8⅝ | 8⅝ |
| 1 | Chain Strs Dev | 1½ | 1⅛ | 1½ |
| 64 | Cities Service | 12⅝ | 12 | 12⅝ |
| 1 | City Mach & T | 12 | 12 | 12 |
| 31 | Colon Oil | 1⅛ | 1⅛ | 1⅛ |
| 1 | Colum Pict vtc | 10⅛ | 10⅛ | 10⅛ |
| †75 | Comwlth Edison | 202 | 202 | 202 |
| 11 | Comwlth & So war | 1 | 1⅛ | 1⅛ |
| 16 | Commun Wat Serv | 11⅛ | 10⅝ | 11 |
| †60 | Cent Shares cvt pf | 30⅛ | 30⅛ | 30⅛ |
| 6 | Cord Corp | 8⅝ | 8⅝ | 8⅝ |
| 3 | Corp Sec Chi | 16 | 15⅛ | 16 |
| 5 | Creole Pet | 2½ | 2⅛ | 2½ |
| 3 | Crocker & Wheel | 10⅝ | 10⅛ | 10⅝ |
| 1 | Crowley Milner | 19 | 19 | 19 |
| 5 | Cusi Mex Min | ⅛ | ⅛ | ⅛ |
| | D | | | |
| 1 | Dayton Airplane | ⅛ | ⅛ | ⅛ |
| 2 | Deisel W. Gilbert | 12 | 12 | 12 |
| 3 | Detroit Aircraft | 1⅛ | 1⅛ | 1⅛ |
| †20 | Dixon Crucible | 127 | 127 | 127 |
| 2 | Douglas Airc | 19 | 18⅝ | 18⅝ |
| 1 | Driver Harris | 24 | 24 | 24 |
| 1 | Dubilier Cond | 2⅝ | 2⅝ | 2⅝ |
| 2 | Duquesne Gas | 1⅝ | 1⅝ | 1⅝ |
| 1 | Durant Mot | 1⅛ | 1⅛ | 1⅛ |
| | E | | | |
| 8 | East States Pow B | 11⅛ | 11⅛ | 11⅛ |
| 2 | East Util Assoc cv | 7⅛ | 7⅛ | 7⅛ |
| 247 | El Bond & Sh | 41⅝ | 41⅛ | 41⅝ |
| 10 | El Pow Assoc | 14 | 13½ | 14 |
| 17 | El Pow Assoc A | 13¼ | 13⅛ | 13¼ |
| 6 | Evans Wallo Lead | 1 | ⅞ | ⅞ |
| | F | | | |
| 1 | Federated Cap | 2 | 2 | 2 |
| 1 | Ford Mot Cana A | 17⅝ | 17⅝ | 17⅝ |
| 1 | Ford Mot France | 7⅝ | 7⅝ | 7⅝ |
| 9 | Ford Mot Ltd | 12⅝ | 12¼ | 12⅝ |
| 3 | Foremost Fabrics | ⅛ | ⅛ | ⅛ |
| 9 | Fox Theater A | 3⅛ | 3⅛ | 3⅛ |
| | G | | | |
| 1 | Gen Alloys | 4⅝ | 4⅝ | 4⅝ |
| 12 | Gen Aviation Corp | 5⅝ | 5⅝ | 5⅝ |
| 7 | Gen Leather | 6⅛ | 5⅞ | 6 |
| †10 | Gen Pub Serv pf | 75 | 75 | 75 |
| 1 | Glen Alden Coal | 33⅝ | 33⅝ | 33⅝ |
| 9 | Goldman Sachs | 6⅝ | 6 | 6⅝ |
| 1 | Graymur | 24 | 24 | 24 |
| 13 | Gulf Oil Corp Pa | 61⅝ | 55½ | 60 |
| | H | | | |
| 1 | Hamilton Gas vtc | 3⅛ | 3⅛ | 3⅛ |
| 1 | Hammond Clock | 40⅝ | 40⅝ | 40⅝ |
| 1 | Hap Candy St A | 1⅛ | 1⅛ | 1⅛ |
| 5 | Hecla Min | 4⅝ | 4⅝ | 4⅝ |
| 3 | Horn & Hard | 40 | 39 | 40 |
| 1 | Horn & Hard pf | 104 | 104 | 104 |
| 3 | Hudson Bay M&S | 4½ | 4½ | 4½ |
| 2 | Humble Oil | 65 | 60 | 65 |
| 2 | Hydro El Sec | 21 | 21 | 21 |
| | I | | | |
| 15 | Imp Oil Can | 13½ | 12⅝ | 13½ |
| 1 | Insull Util | 28⅛ | 28⅛ | 28⅛ |
| 12 | Intercon Petrol | ½ | ⅜ | ⅜ |
| 19 | Internat Pet | 11⅝ | 10⅞ | 11⅛ |
| 1 | Inter Util war | 2 | 2⅛ | 2 |
| 1 | Irving Air Ch | 10¼ | 10¼ | 10¼ |
| 2 | Ital Super deb rt | 1⅜ | 1⅞ | 1⅜ |
| | L | | | |
| 1 | Lefcourt Realty | 7 | 7 | 7 |
| 3 | Lily Tulip Cup | 23 | 22½ | 23 |
| 2 | Lion Oil | 4 | 4 | 4 |
| 4 | Lone Star Gas | 18¼ | 18 | 18¼ |
| | M | | | |
| 1 | MacMarr St | 9½ | 9½ | 9½ |
| 1 | Mass Util Asso | 4 | 4 | 4 |
| 5 | May Radio & Telev | 15⅛ | 14⅝ | 14⅞ |
| 2 | Metro Ch Stores | 3⅝ | 3¼ | 3⅝ |
| 1 | Michigan Gas & Oil | 4 | 4 | 4 |
| 13 | Mid West Util | 18¼ | 17⅞ | 18¼ |
| 1 | Mo Kans Pipe L | 4⅝ | 4⅝ | 4⅝ |
| 1 | Mo Kans P L ⅝ vtc | 5-16 | 5-16 | 5-16 |
| | N | | | |
| 10 | National Am Co | 2½ | 2½ | 2½ |
| 9 | Nat Bond & Share | 32⅝ | 32 | 32⅝ |
| 1 | Nat Fuel & Gas | 19 | 18½ | 18½ |
| 2 | Nat Investors | 4⅞ | 4 ⅞ | 4⅞ |
| 1 | Nat Short T Sec A | 20⅝ | 20⅝ | 20⅝ |
| *1 | Newberry (JJ) Co | 25¼ | 25¼ | 25¼ |
| †60 | New Eng Pow pf | 80 | 79½ | 80 |
| 2 | New Mex & Ariz Ld | 1¼ | 1¼ | 1¼ |
| 27 | Newmont Min | 31⅝ | 30 | 31⅝ |
| 25 | Niag Hud Pow | 11⅝ | 11⅛ | 11⅝ |
| 12 | Niag Hud P B war | 4⅝ | 4⅝ | 4⅝ |
| 1 | Niag Shares Md | 7⅝ | 7⅝ | 7⅝ |
| 1 | Noma Elec | 4⅝ | 4⅝ | 4⅝ |
| 1 | Nor Am Avia A war | 1 | 1 | 1 |
| 3 | Nor European Oil | 1 | ⅞ | 1 |
| | O | | | |
| 163 | Ohio Cop | ⅛ | ⅛ | ⅛ |
| 1 | Outboard Mot B | 1⅝ | 1 ⅝ | 1⅝ |
| | P | | | |
| 1 | Pacific West Oil | 6⅛ | 6⅛ | 6⅛ |
| 48 | Pandem Oil | ¼ | ⅛ | ¼ |
| 150 | †Parker Rust-Proof | 96 | 95 | 96 |
| 25 | Pennroad Corp | 5⅝ | 5⅝ | 5⅝ |
| 1 | Perryman Elec | 1⅝ | 1⅝ | 1⅝ |
| 1 | Phoenix Sec | 1¼ | 1¼ | 1¼ |
| 1 | Pierce Governor | 3½ | 3½ | 3½ |
| 11 | Pilot Radio A | 11⅛ | 11⅛ | 11⅛ |
| 2 | Plymouth Oil | 10⅝ | 10⅝ | 10⅝ |
| 1 | Polymet Mfg | 3 | 3 | 3 |
| 1 | Pub Ut Hold war | ⅝ | ⅝ | ⅝ |
| 50 | †Pure Oil pf | 60 | 60 | 60 |
| | R | | | |
| 150 | †Ry & Lgt Sec | 37 | 37 | 37 |
| 2 | Reiter Foster | 1⅛ | 1⅛ | 1⅛ |
| 2 | Reliance Int'l A | 3¼ | 3¼ | 3¼ |
| 5 | Reliance Manage | 3¾ | 3½ | 3½ |
| 30 | Republic Gas Corp | 10½ | 9½ | 9¾ |
| 1 | Reybarn Inc | 1⅞ | 1⅞ | 1⅞ |
| 1 | Roan Ant Cop | 10⅝ | 10⅝ | 10⅝ |
| 1 | Rockl L&P tr ctf | 17⅝ | 17⅝ | 17⅝ |
| | S | | | |
| 2 | St Regis Paper | 13⅛ | 13⅛ | 13⅛ |
| 1 | Salt-Creek Prod | 4⅞ | 4⅞ | 4⅞ |
| 1 | Seaboard Util | 3¾ | 3¾ | 3¾ |
| 1 | Sec Corp Gen | 17 | 17 | 17 |
| 8 | Segal Lock | 6½ | 6⅛ | 6½ |
| 14 | Selected Indust | 3½ | 3 | 3½ |
| 1 | Sel Ind (full pd) | 48⅛ | 48⅛ | 48⅛ |
| 1 | Shawinig W & P | 40¼ | 40¼ | 40¼ |
| 1 | Silica Gel ctf | 4⅞ | 4⅞ | 4⅞ |
| †10 | Smith A O | 135 | 135 | 135 |
| 2 | Sou Am Airlines 1 pd | 1½ | 1½ | 1½ |
| 1 | South Cal Ed B pf | 28 | 28 | 28 |
| 1 | So Nat Gas | 4¼ | 4¼ | 4¼ |
| 1 | South Penn Oil | 14 | 14 | 14 |
| 1 | Southland Royalty | 4 | 4 | 4 |
| 1 | Southwest Gas Ut | 3⅝ | 3⅝ | 3⅝ |
| †50 | Spieg May S pf | 20¼ | 20 | 20¼ |
| 110 | Stand Oil Ind | 27⅛ | 26½ | 27⅛ |
| 20 | St Oil Ky | 19⅝ | 18⅞ | 19⅞ |
| †50 | St Oil of Ohio | 41⅝ | 41⅜ | 41⅜ |
| 2 | Stand Pub Serv A | 2 | 1⅞ | 2 |
| 1 | Starrett pf | 16 | 16 | 16 |
| 1 | Strauss (Nathan) | 4⅞ | 4 ⅞ | 4⅞ |
| 1 | Strauss-Roth Stores | ⅝ | ⅝ | ⅝ |
| 1 | Stutz Mot Am | 20¼ | 20¼ | 20¼ |
| 1 | Sunray Oil | 1⅞ | 1 ⅞ | 1⅞ |
| 4 | Swift Int | 35 | 34 | 35 |
| | T | | | |
| 20 | Teck Hugh Gold | 6⅞ | 6 ⅞ | 6⅞ |
| 2 | Trans Lux D Pic A | 6⅛ | 6⅛ | 6⅛ |
| | U | | | |
| 1 | Ungerleider Fin | 27⅝ | 27⅝ | 27⅝ |
| 5 | Union Am Invest | 20 | 20 | 20 |
| 12 | Union N Gas Can | 11⅛ | 10¼ | 11 |
| 3 | Union Oil Asso | 18⅝ | 18 | 18⅝ |
| 4 | United Corp war | 10⅝ | 10½ | 10⅝ |
| 5 | Unit El Serv | 9⅝ | 9⅝ | 9⅝ |
| 19 | Unit Founders | 6 | 5⅞ | 6 |
| 139 | United Gas | 7⅛ | 6⅞ | 7 |
| 1 | United Gas war | 2⅝ | 2⅝ | 2⅝ |
| 3 | United Gas pf | 82 | 81⅝ | 82 |
| 14 | Un Lt&Power A | 22⅝ | 22⅛ | 22⅝ |
| 5 | U S Foil B | 5⅝ | 5 | 5 |
| 2 | U S Radiator | 8⅛ | 8 | 8⅛ |
| 2 | Uni Stores vtc | 1⅝ | 1⅝ | 1⅝ |
| 4 | Uni Verde Ext | 6⅛ | 6⅛ | 6⅛ |
| 1 | Util P & Lt B ctf | 24⅛ | 24⅛ | 24⅛ |
| 1 | Utility & Indus | 5⅞ | 5⅞ | 5⅞ |
| | V | | | |
| 44 | Vacuum Oil | 42⅝ | 39⅛ | 42 |
| | W | | | |
| 14 | Woolworth F W | 10 | 10 | 10 |

DOMESTIC BONDS
(Sales in $1000)

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 3 | Ala Pow 4½s '67 | 98⅛ | 98⅛ | 98⅛ |
| 1 | Alumin Co 5s '52 | 104⅝ | 104⅝ | 104⅝ |
| 8 | Alubin Ltd 5s '48 | 95⅛ | 95⅛ | 95⅛ |
| 1 | Am Cmwlth Pw 6s '40 | 72⅝ | 72⅝ | 72⅝ |
| 10 | Am El & Pw 6s '57A | 66 | 66 | 66 |
| 12 | Am G&E 5s 2028 | 99⅝ | 99⅝ | 99⅝ |
| 1 | Am Pow & L 6s 2016 | 103 | 103⅛ | 103⅛ |
| 7 | Am Roll M 5s '48 | 78⅛ | 77⅞ | 78⅛ |
| 3 | Appalach Gas 6s '45 | 59⅞ | 59⅞ | 59⅞ |
| 3 | Appalach G 6s '45 B | 50⅞ | 50⅛ | 50⅛ |
| 11 | Appalach Pw 5s '56 | 103⅛ | 103⅛ | 103⅛ |
| 1 | Ark Pw & Lt 5s '56 | 100⅛ | 100⅛ | 100⅛ |
| 1 | Asso Elec 4½s '53 | 69⅛ | 69⅛ | 69⅛ |
| 1 | Asso G&E5½ '38int ctf | 71 | 71 | 71 |
| 12 | Asso G&E 5s '50 | 73⅞ | 73⅝ | 73⅞ |
| 11 | Asso G&E 5s '68 | 74⅞ | 74½ | 74⅞ |
| 18 | Asso G&E 4½s '49 C | 65⅝ | 64⅝ | 64½ |
| 4 | Asso Rayon 5s '50 | 55⅝ | 55 | 55⅝ |
| 19 | Asso Tel Ut 5½ '44 C | 84⅝ | 84 | 84 |
| 4 | Asso T@T 5½ '55 A | 88 | 88 | 88 |
| 12 | Baldwin Loc 5½ '33 | 99¾ | 99¾ | 99¾ |
| 4 | Bell Tel Can 5s '55 A | 106½ | 106½ | 106½ |
| 1 | Birmingh Gas 5s '59 | 100 | 100 | 100 |
| 4 | Bost & Me 6s m '33 | 102½ | 102½ | 102½ |
| 3 | Bost & Me 4¾s '61 | 94½ | 94½ | 94½ |
| 2 | Bost Cons Gas 5s '47 | 105⅝ | 105⅝ | 105⅝ |
| 3 | Buf Gen El 5s '56 | 105½ | 105½ | 105½ |
| 1 | Can N Ry Eq 7s '35 E | 109¼ | 109¼ | 109¼ |
| 18 | Can N D Eq 4½s '56 | 101 | 100⅞ | 101 |
| 2 | Caterp Trac 5s '35 | 99 | 99 | 99 |
| 1 | Cent Ill El¾G 5s '51 | 96 | 96 | 96 |
| 4 | Cent Ill PS 5s '68 G | 101 | 101 | 101 |
| 4 | Cent Ill PS 4½s '67F | 93½ | 93⅛ | 93½ |
| 6 | Cent P&L 5s '56 | 92⅞ | 92⅝ | 92¾ |
| 17 | Cent Pub Ser 5½s '49 | 73½ | 73⅝ | 73⅝ |
| 5 | Cent St El 5½s '54 | 63 | 63 | 63 |
| 28 | Cent St El 5s '48 | 60 | 59½ | 60 |
| 30 | Chic Dist El 4½s '70A | 92¾ | 92¼ | 92¼ |
| 3 | Chic Dist El 5½s'35B | 101¾ | 101¾ | 101¾ |
| 2 | Cities Ser 5s '66 | 66½ | 66½ | 66½ |
| 261 | Cities Ser 5s '50 | 68½ | 67⅝ | 68⅜ |
| 5 | Cities Ser Gas 5½s'42 | 67¼ | 67 | 67 |
| 2 | Cities Ser G Pipe6s'43 | 83½ | 83½ | 83½ |
| 7 | Cities Ser Pw 5½s '52 | 75⅝ | 75⅝ | 75⅝ |
| 3 | Cleve El Illum 5s '39 | 105¼ | 105¼ | 105¼ |
| 69 | C'wlth Ed 4s F '81 | 94⅝ | 94½ | 94½ |
| 6 | C'wlth Edis 4½s '56 C | 103⅛ | 103½ | 103½ |
| 10 | C'wlth Ed 4½s '57 D | 103 | 103 | 103 |
| 6 | C'wlth Ed 4½s '60 E | 101⅞ | 101⅞ | 101⅞ |
| 32 | Cons Gas Balt 4s 1981 | 97½ | 97 | 97⅜ |
| 10 | Consum Pow 4½s '58 | 103⅝ | 103⅝ | 103⅝ |
| 30 | Cont G&El 5s '58 A | 83⅝ | 83⅛ | 83⅛ |
| 10 | Detroit C G 5s '50B | 104 | 104 | 104 |
| 2 | Duquesne Gas 6s '45 | 29 | 29 | 29 |
| 12 | East Util Inv 5s'54A4 | 61¼ | 61⅛ | 161¼ |
| 5 | El P Nat Gas6½s'43ww | 99 | 99 | 99 |
| 7 | El Pw&Lt 5s2030 | 84⅝ | 84⅛ | 84⅝ |
| 2 | F'stone Cot M 5s'48 | 81 | 81 | 81 |
| 1 | F'stone Tire 5s '42 | 87 | 87 | 87 |
| 6 | Fla Pow & Lt 5s'54 | 88 | 87½ | 88 |
| 9 | Gatineau Pow 5s '56 | 90½ | 90¼ | 90¼ |
| 5 | Gen Motors 5s '36 | 101⅝ | 101⅝ | 101⅝ |
| 2 | Geo Pow 5s '67 | 101¼ | 101¼ | 101¼ |
| 2 | Gillette 5s '40 | 93½ | 93½ | 93½ |
| 3 | Gulf Oil Pa 5s '47 | 101½ | 101¼ | 101¼ |
| 4 | Gulf St Ut 5s '56 A | 101¼ | 101¼ | 101¼ |
| 25 | Gulf St U 4½s B '61 | 94 | 94 | 94 |
| 10 | Ill Pow & Lt 5s '56 C | 96¾ | 96½ | 96¾ |
| 9 | Il Pow & Lt ..s'53 A | 104¼ | 104⅛ | 104⅛ |
| 2 | Ill Pow & L 5½s'54 B | 102¼ | 102¼ | 102¼ |
| 1 | Ind Hyd Elec 5s '58 A | 94 | 94 | 94 |
| 1 | Ind & Mich 5s '55 | 104½ | 104½ | 104½ |
| 8 | Indnpls P&L 5s'57 A | 103¾ | 103¾ | 103¾ |
| 5 | Int Pw Sec 7s '57 E | 96⅛ | 96⅛ | 96⅛ |
| 5 | Int Pw Sec 6½s C '55 | 87½ | 87½ | 87½ |
| 1 | Int Sec Am 5s '47 | 74 | 74 | 74 |
| 51 | Inters Pw 5s '57 | 84 | 83⅝ | 84 |
| 15 | Inter Ir & Steel 5s '51 | 90 | 90 | 90 |
| 5 | Ia P&L 4½s '58 A | 95⅝ | 95⅝ | 95⅝ |
| 5 | JerCentP&L 5½s'45A | 103½ | 103½ | 103½ |
| 1 | Ky Util 5s '69 I | 100½ | 100½ | 100½ |
| 5 | Kop Gas&C 5½s '50 | 102¼ | 102 | 102 |
| 2 | Leh PS 6s 2026 A | 103¼ | 103¼ | 103¼ |
| 16 | Louis P&L 5s '57 | 101⅝ | 101½ | 101½ |
| 5 | Metro Ed 4s E '71 | 92⅞ | 92⅞ | 92⅞ |
| 2 | Minn G Lt 4½s '50 | 94⅛ | 94⅛ | 94⅛ |
| 1 | Miss Pw & Lt Co 5s '57 | 95⅞ | 95⅞ | 95⅞ |
| 1 | Natl El Pow 5s '78 | 66½ | 66½ | 66½ |
| 1 | Nat Pw & Lt 5s 2030 B | 86⅜ | 86⅜ | 86⅜ |
| 5 | Nat Pb Srv 5s '78 | 66⅛ | 66⅛ | 66⅛ |
| 1 | Nat Steel 5s '56 | 98⅝ | 98⅝ | 98⅝ |
| 10 | Neb Pw 4½s '81 | 102⅛ | 102⅛ | 102⅛ |
| 5 | Nevada Cal Ed 5s '56 | 88¼ | 88 | 88 |
| 7 | N Eng G&E 5s '50 | 91 | 90⅝ | 91 |
| 1 | N Eng Gas & El 5s '48 | 92½ | 92½ | 92½ |
| 5 | N Eng Gas & El 5s '47 | 92⅝ | 92⅝ | 92⅝ |
| 7 | N Orl Pub Ser 5½s '35 | 95 | 95 | 95 |
| 13 | N Y Pw & Lt 4½s '67 | 99¼ | 99⅛ | 99¼ |
| 6 | N Ind P Srv 4½s '70 E | 97½ | 97½ | 97½ |
| 1 | N Oh Pw&lt 5½s '51 | 104¼ | 104¼ | 104¼ |
| 6 | N State Pow 6½s '33 | 103 | 103 | 103 |
| 12 | N St Pw 4½s '61 | 98⅝ | 98 | 98 |
| 3 | Ohio Ed 5s '60 | 103⅛ | 103⅛ | 103⅛ |
| 1 | OhioPubServ 5s'54D | 103⅜ | 103⅜ | 103⅜ |
| 8 | Pac G&E 4½s '60 F | 101 | 101 | 101 |
| 6 | Pac P&L 5s '55 | 98⅛ | 97⅞ | 97⅞ |
| 6 | PennCenP&L 4½s'77 | 97⅝ | 97¼ | 97⅝ |
| 24 | Penn El 4s F '71 | 94 | 94 | 94 |
| 1 | PennOPw&Lt 5½s'54A | 104⅝ | 104⅝ | 104⅝ |
| 32 | Penn P&L 4½s '81 | 97¼ | 97¼ | 97¼ |
| 7 | Penn Tel Cp 5s '60 C | 103⅝ | 103⅝ | 103⅝ |
| 3 | Phila El Pw 5½s '72 | 107 | 107 | 107 |
| 6 | Pub Ser N Ill 4½s'S D | 98⅝ | 98⅝ | 98⅝ |
| 1 | Pub Ser N Ill 4½s'81 F | 97¼ | 97¼ | 97¼ |
| 15 | Pug Sd P&L 5½s'9 | 102¼ | 102 | 102 |
| 13 | Republic Gas 6s A '45 | 89½ | 89½ | 89½ |
| 1 | Roch Cent Pow 5s'53 | 67⅞ | 67⅞ | 67⅞ |
| 1 | St L Gas & Coke 6s'47 | 32⅛ | 32⅛ | 32⅛ |
| 41 | Safe Har Wat P 4½s'79 | 97⅝ | 97⅝ | 97⅝ |
| 12 | San Ant P S 5s '58 B | 100 | 99⅝ | 99⅝ |
| 5 | Servel In c5s '48 | 80 | 80 | 80 |
| 2 | Shaw W & P 4½s'70 D | 97⅛ | 97 | 97⅛ |
| 1 | SEP & L 6s 2025 A xw | 103⅝ | 103⅝ | 103⅝ |
| 1 | So Cal Ed 5s '44 | 103⅛ | 103⅛ | 103⅛ |
| 1 | So Cal Ed 5s '52 | 105⅛ | 105⅛ | 105⅛ |
| 4 | So Nat Gas 6s '44 | 60 | 60 | 60 |
| 10 | Sowest Asso T 5s '61A | 93 | 93 | 93 |
| 3 | Sowest G&E 5s '57 A | 94⅛ | 94⅛ | 94⅛ |
| 3 | Staley Mfg 6s '42 | 80 | 80 | 80 |
| 1 | Stand G&E 6s '35 | 100 | 100 | 100 |
| 1 | Std G&E 6s '35 conv | 100¼ | 100¼ | 100¼ |
| 1 | Stand G&E 6s '51 | 95⅝ | 95⅝ | 95⅝ |
| 1 | Std Inv 5½s '39 | 73½ | 73½ | 73½ |
| 2 | Std P & Lt 6s '57 | 95 | 95 | 95 |
| 3 | Stand Tel 5½s '43 | 80 | 80 | 80 |
| 25 | Sun Oil 5½s '39 | 100⅛ | 100⅛ | 100⅛ |
| 5 | Sun Pipe Line 5s 1940 | 98 | 98 | 98 |
| 5 | Tex P & Lt 5s '56 | 101⅛ | 101⅛ | 101⅛ |
| 7 | Tri Util 5s '79 | 32⅝ | 32⅝ | 32⅝ |
| 1 | Un Gulf Corp 5s '50 | 102½ | 102½ | 102½ |
| 4 | nU Lgt & Ry 5½s '52 | 88⅝ | 88⅝ | 88⅝ |
| 9 | Un Lt @ Ry 5s '32 | 100⅛ | 100⅛ | 100⅛ |
| 1 | US Rub 6s '33 | 88½ | 88½ | 88½ |
| 1 | Van Camp Pkg 6s '48 | 49 | 49 | 49 |
| 14 | Van Sweringen 6s '35 | 67⅝ | 67 | 67 |
| 5 | Ward Bk 6s '37 | 100⅝ | 100⅝ | 100⅝ |
| 1 | West Tex Util 5s '57 A | 84⅝ | 84⅝ | 84⅝ |

FOREIGN BONDS

| Sales | | High | Low | 12:30 |
|---|---|---|---|---|
| 10 | Agri Mtg Bk 7s '46 | 75 | 73⅞ | 75 |
| 3 | Baden Con Mun 7s '51 | 78¼ | 78⅛ | 78¼ |
| 2 | Cauca Val 7s '48 | 48 | 48 | 48 |
| 4 | Cuban Tel 7½s '41 A | 103⅛ | 103⅛ | 103⅛ |
| 3 | Den Mtg Bk 5s '77 IX | 100⅝ | 100⅝ | 100⅝ |
| 9 | Europ Mtg 7s '67 C | 78 | 77 | 78 |
| 20 | Ger Cons Mun 7s '47 | 80 | 78⅞ | 80 |
| 20 | Ger Cons Mun 6s '47 | 78 | 73⅞ | 78 |
| 3 | Gesfuerel 6s '53 | 75½ | 75 | 75½ |
| 10 | Gesfuerel 6s '53 xw | 74¼ | 74¼ | 74¼ |
| 5 | Guan & W RR 6s '58A | 25 | 25 | 25 |
| 33 | Hamburg El 5½s '38 | 75½ | 75 | 75½ |
| 1 | Havana Dock Cor 7s'37 | 98 | 98 | 98 |
| 1 | Hanover City 7s '39 | 79½ | 79⅛ | 79½ |
| 20 | It Sup Pw 6s'63Axw | 65½ | 65 | 65½ |
| 3 | Mendoza Pr 7½s '51 | 52¾ | 52¾ | 52¾ |
| 1 | Nippon El P 6½s '53 | 29 | 29 | 29 |
| 3 | Potrero S Co 7s'47xw | 50 | 50 | 50 |
| 3 | Rio de Jan 6½s '59 | 35 | 33¾ | 35 |
| 3 | Ruhr Gas 6½s '53 A | 78⅛ | 78⅛ | 78⅛ |
| 10 | Saxon P Wks 5s '32 | 94 | 94 | 94 |
| 13 | Ruhr Hous 6½s '58 | 70⅛ | 68⅛ | 70⅛ |
| 3 | Stinnes 7s '46 xw | 65½ | 64 | 65½ |
| 5 | Tiets 7½s '46 xw | 89½ | 89½ | 89½ |
| 10 | Un Indust 6½s '41 | 76 | 75⅛ | 76 |

†Actual sales. *Ex-dividend. aPlus extra. bPlus 10% in stock. ePaid last year. fPayable in stock. gPartly extra. hPlus 5% in stock. kPaid so far this year. jPartly stock. rCash or stock.

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## BETTER DEMAND BOOSTS COPPER METAL PRICES

NEW YORK, June 24 (AP)—Continued increased demand for copper sent the price of the metal up a quarter of a cent today in both the domestic and export markets.

The advance, the second in as many days, brought the domestic price to 8¼ cents a pound, delivered, and the export price to 8.775 cents, c.i.f., European base ports.

Foreign sales continued to mount today, and during the forenoon amounted to 8,000,000 pounds.

General Cable Corporation has advanced the price of bare copper wire a quarter of a cent to 10¼ cents a pound in carload lots. Anaconda Wire & Cable Company has advanced the price of fabricated copper products a quarter of a cent a pound to the basis of 8¼ cents, delivered, for electrolytic copper.

The American Brass Company has advanced the price of brass and copper material a quarter of a cent a pound.

**MONTGOMERY WARD SALES**

CHICAGO, June 24—"In five months of this year we have sold approximately the same tonnage as in the similar period of 1930. The decline in commodity values has been promptly passed along to customers and, as a result, our prices have averaged about 15 per cent below last year, and our dollar sales are off to the same general extent," President Everitt of Montgomery Ward & Co. said in a letter to stockholders. He called attention to efforts to develop additional business through a new departure in a July sales booklet, of which 8,000,000 are being mailed customers.

**LONDON QUOTATIONS**

LONDON, June 24 (AP)—Consols for money today were 60⅛. De Beers was 4⅛. Rand Mines 2¾. Money was 1⅝ per cent. Discount rates on short bills were 2⅛@2⅜ per cent; three months, 2⅜ per cent.

## SUBSTANTIAL GAIN IN R. H. MACY'S BUSINESS IS SEEN

NEW YORK, June 24—Pronounced increase in business in all kinds of cotton goods has marked the current sales campaign of R. H. Macy & Co., states Kenneth Collins, executive vice-president.

For the cotton sheet department, Macy's reports an increase during the first two weeks in June of 28.9 per cent in dollars and an increase of more than 5 per cent in the number of transactions. The upholstery-chintz department shows a dollar increase for the first week in June of 39.4 per cent, with a far greater increase in the number of individual transactions.

The towel department shows a $1 increase for the first two weeks in June of 9.6 per cent, with a 25 per cent increase in the number of transactions, and piece goods department a 10 per cent $1 increase in the sales of cotton fabrics, with 30 per cent increase in yardage.

These comparisons are with the corresponding period of June, 1930.

# Intercollegiate, Club and Professional Athletic News of the World

## YALE WINNER OF GOLF TITLE

### Princeton, Last Year's Champion, Is Second, Notre Dame Third

INTERCOLLEGIATE TEAM GOLF STANDING

| College | Strokes |
|---|---|
| Yale | 610 |
| Princeton | 614 |
| Notre Dame | 627 |
| Michigan | 631 |
| Southern California | 634 |
| Illinois | 634 |
| Harvard | 635 |
| Ohio State | 635 |
| Tulane | 636 |
| Chicago | 641 |
| Georgetown | 643 |
| Northwestern | 653 |
| Dartmouth | 658 |
| Southern Methodist | 667 |
| De Paul | 703 |

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OLYMPIA FIELDS, Ill., June 24—Yale University's veteran squad carried off team honors in the thirty-fifth annual intercollegiate golf championships of the United States at Olympia Fields Country Club. With a four-man total of 610 they finished way out in front of Princeton University, title-defenders, with 614 and Notre Dame University with 627.

Old Eli's golfers, who won the eastern team title in a playoff with Princeton on the same course last Saturday, were led by J. D. Reese '31, whose 73-73—146 won medal honors for the 36-hole qualifying round. The Blue's victory was early assured when S. W. Noyes Jr., '33, brought in a 72 for a total of 149, tying for second place in medal play. T. J. Aycock Jr. '31, contributed 153, and there was a choice of John Merwin '31, or W. M. Swoope '31, at 162 for fourth man.

The latter pair were bettered by another team mate, Daniel England Jr. '32, who recorded 157, but as he had not been listed for the team contest his score could not be counted.

**Noyes and Dunlap Tie**

When Noyes brought in his 37-35—72 he reduced the tourney mark by one stroke and his performance stood alone for several hours until G. T. Dunlap Jr. '32, of Princeton, walked off of the eighteenth with a 36-36—72. Going out Noyes was three times over par and once under, shooting a birdie 2 on the short eighth, and coming in was once over par and once under, making a birdie 3 on the seventeenth. On the first nine Dunlap shot perfect golf all the way except on the seventh where he went one over with a 5; he was going the same way coming in until he got a birdie 3 on the seventeenth, and then three-putted for a 5, one over par, on the eighteenth.

In the first round of match play today Reese headed the upper bracket in a struggle with J. D. St. Clair '33 of Williams and Dunlop topped the lower bracket in a contest with O'Hara Watts '32, of Southern Methodist.

Randall Ahern '32, of Detroit City College, the "unknown" surprise of the first half of the qualifying round, when he tied for the lead with a 73, went three strokes higher for a 76 on his second time around. However, this was good enough to tie at 149 for second at 36 holes.

**Martin Recovers Finely**

One of the best recoveries in qualifying was displayed by R. B. Martin '31, of Illinois, the "Big Ten" champion, for two years. His 82 of the first round was way out of line, but he trimmed eight strokes from that and returned a 74 for the second round, making a total of 156, safe by two strokes.

Better scores yesterday by many contenders proved a surprise because an all-night and early morning downpour left many traps filled with water, splashed up the fairways and made many greens soggy and slow. Most of the approaches were short as the high pitches dropped with little or no roll. Water in the trap by the eighteenth green cost one likely contender a chance to qualify. This was W. A. Nacios '33 of Penn State. Under the impression that he could lift from trap water the the same as from fairway water, he moved his ball to a dry spot. When he inquired for a ruling he was told he would have to take a penalty, and this set him outside the pale with 159. Otherwise he might have played off with the 158 boys with a chance to qualify.

Four shooting 158 were forced to play off to get into the field of 32, who will continue in match play elimination today. The winners in this test were R. H. Crowe '32 of Illinois and R. R. Royston '31 of Michigan, while two Harvard players, Phillips Finlay '31 and E. B. Murphy '32 were eliminated. Finlay had a hard day all around, as his 84 was 10 strokes higher than his first trip over the links. The summary:

| Player College | 1st R'd | 2d R'd | T'tl |
|---|---|---|---|
| J. D. Reese '31, Yale | 73 | 73 | 146 |
| S W. Noyes Jr. '33, Yale | 77 | 72 | 149 |
| Randall Ahern '32, Detroit C. C. | 73 | 76 | 149 |
| G. T. Dunlap Jr. '32, Princeton | 78 | 72 | 150 |
| J. H. Gordon 3d '33, Princeton | 76 | 75 | 151 |
| G. G. Stockton '32, So. Calif. | 75 | 77 | 152 |
| J. P. Falconer '31, So Methodist | 76 | 76 | 152 |
| T. J. Aycock Jr. '31, Yale | 76 | 77 | 153 |
| J. G. Florio '33, Ohio State | 76 | 77 | 153 |
| W. J. Redmond '32, Notre Dame | 79 | 74 | 153 |
| J. D. St. Clair '33, Williams | 76 | 78 | 154 |
| Harry Eichelberger, Stanford | 77 | 77 | 154 |
| H. J. Kowal '33, Colgate | 78 | 76 | 154 |
| R. J. Livingston '31, Michigan | 77 | 77 | 154 |
| S. M. Parks Jr. '32, Pittsburgh | 76 | 78 | 154 |
| R. H. Kepler, '32, Ohio State | 77 | 77 | 154 |
| R. A. Moffett '33, Princeton | 74 | 80 | 154 |
| L. F. Moller '31, Notre Dame | 80 | 75 | 155 |
| A. H. Jolly '33, Michigan | 78 | 77 | 155 |
| O'Hara Watts '32, So Methodist | 80 | 76 | 156 |
| W. R. Fuller '32, Southern Calif. | 78 | 78 | 156 |
| J. G. Rainwater Jr. '32, Tulane | 77 | 79 | 156 |
| R. B. Martin '31, Illinois | 82 | 74 | 156 |
| F. J. Beger '31, Georgetown | 78 | 78 | 156 |
| T. B. Reston '32, Illinois | 74 | 82 | 156 |
| J. G. S. Bush '31, Tulane | 77 | 80 | 157 |
| Fred Brand Jr. '32, Penn State | 77 | 80 | 157 |
| L. A. Fisher '32, Georgetown | 76 | 81 | 157 |
| M. P. Klein '31, Chicago | 75 | 82 | 157 |
| Dan England '32, Yale | 78 | 79 | 157 |
| R. H. Crowe '32, Illinois | 82 | 76 | 158 |
| R. R. Royston '31, Michigan | 78 | 80 | 158 |
| E. B. Murphy '32, Harvard | 80 | 78 | 158 |
| Phillips Finlay '31, Harvard | 74 | 84 | 158 |
| G. A. McWilliams '31, Princeton | 82 | 77 | 159 |
| B. W. Lawson '33, So. Calif. | 79 | 80 | 159 |
| R. G. Bohnen '33, Chicago | 80 | 79 | 159 |
| George Dyson Jr. '31, Knox | 78 | 81 | 159 |
| R. K. Young '31, Purdue | 77 | 82 | 159 |
| R. L. Kimbrough '33, Harvard | 81 | 78 | 159 |
| W. A. Nacios '33, Penn State | 76 | 83 | 159 |
| C. S. Eaton '32, Harvard | 77 | 83 | 160 |
| A. L. Elliott Jr. '32, Westminster | 79 | 81 | 160 |
| Lewis O'Shea '33, Notre Dame | 79 | 81 | 160 |
| C. J. Wilson '33, Northwestern | 79 | 81 | 160 |
| R. J. Schulze Jr. '33, Tulane | 78 | 82 | 160 |
| R. F. Fredericks '31, Northwestern | 79 | 81 | 160 |
| R. R. Albaugh '32, Rice Institute | 79 | 82 | 161 |
| Scott Hudson Jr. '31, Ga. Tech. | 80 | 81 | 161 |
| A H. Hicks '33, Dartmouth | 78 | 83 | 161 |
| J H. Root '33, Michigan | 81 | 80 | 161 |
| P. S. Talbott '31, Indiana | 80 | 81 | 161 |
| W. M. Swope '31, Yale | 83 | 79 | 162 |
| John Merwin '31, Yale | 83 | 79 | 162 |
| Russell Beaupré '33, Notre Dame | 83 | 80 | 163 |
| S. C. Prest '33, Chicago | 83 | 79 | 162 |
| F. G. Cox '33, Indiana | 80 | 83 | 163 |
| W. P. Arnold '31, Harvard | 80 | 83 | 163 |
| R. L. Welch '32, Tulane | 80 | 83 | 163 |
| G. A. Berry '33, Ohio State | 82 | 81 | 163 |
| Willis Littell, Chicago | 81 | 82 | 163 |
| O. D. Rogers '31, Northwestern | 79 | 85 | 164 |
| J M. Murray '31, Penn State | 79 | 85 | 164 |
| W. R. Quinn '32, Dartmouth | 80 | 84 | 164 |
| J. J. Mullan '32, Dartmouth | 82 | 82 | 164 |
| J. R. Lenfesty '32, Michigan | 81 | 83 | 164 |
| J. C. Howard '32, Michigan | 83 | 81 | 164 |
| S. G. Alpert '32, Illinois | 81 | 83 | 164 |
| F. S. Lyon '32, Illinois | 83 | 82 | 165 |
| A. B Maulello '31, Loyola | 81 | 84 | 165 |
| R. H. Wilson '31, Georgetown | 80 | 85 | 165 |
| J. L. Ginster '31, Colgate | 86 | 79 | 165 |
| J. B. Baldwin '31, Harvard | 85 | 80 | 165 |
| E. U. Wilson '31, Ohio State | 82 | 83 | 165 |
| Albert J. Wheeler '31, Vanderbilt | 89 | 76 | 165 |
| D. H. Gregg '32, Texas | 79 | 87 | 166 |
| Edgar Bolstad '33, Minnesota | 82 | 85 | 167 |
| Forbes K. Wilson '31S, Yale | 83 | 84 | 167 |
| D. B. Cantwell '33, So. Calif. | 83 | 84 | 167 |
| J. P. Carney '33, De Paul | 81 | 86 | 167 |
| J. J. Stanford '31, Wash. U. | 88 | 79 | 167 |
| Thomas Henderson, Vanderbilt | 82 | 86 | 168 |
| J. E. Parker '31, Yale | 85 | 83 | 168 |
| Thomas McInerney, De Paul | 83 | 85 | 168 |
| O. C. Casper '32, Northwestern | 83 | 86 | 169 |
| D. R. Livingston '31, Princeton | 83 | 86 | 169 |
| F. G. Damaske '32, Northwestern | 81 | 88 | 169 |
| Donald McPhail '32, Dartmouth | 86 | 83 | 169 |
| J. W. Tinnin '33, Texas | 85 | 84 | 169 |
| Peter Monaghan '31, Georgetown | 80 | 90 | 170 |
| K. G. Fraider '32, Chicago | 83 | 87 | 170 |
| Emmett Morrissey '32, Loyola | 81 | 89 | 170 |
| Henry Lanman '31, Yale | 85 | 86 | 171 |
| W. J. Burke '32, Notre Dame | 83 | 88 | 171 |
| Y. C. D'Esposito '32, Loyola | 87 | 84 | 171 |
| J. A. Nelson '33, Colgate | 85 | 87 | 172 |
| Dale Lindsey '32, So. Methodist | 88 | 85 | 173 |
| R. E. McKinnie '33, Northwestern | 92 | 82 | 174 |
| Donald Cavanagh '32, Loyola | 83 | 92 | 175 |
| F. W. Renwick '32, Illinois | 90 | 85 | 175 |
| A. L. Bradley '31, Notre Dame | 92 | 83 | 175 |
| G. F. Lietzow '32, Northwestern | 86 | 89 | 175 |
| Raymond Pepps '31, So. Calif. | 85 | 91 | 176 |
| J. W. Heppes '32, Michigan | 93 | 88 | 181 |
| Raymond A. Duggan '32, De Paul | 89 | 92 | 181 |
| E. P. Bicknell '32, Harvard | 89 | 93 | 182 |
| C. A. Grosscurth '31, Chicago | 89 | 95 | 184 |
| Louis F. Becker Jr. '31, S. Meth. | 93 | 93 | 186 |
| J. Mullen, De Paul | 98 | 89 | 187 |
| Robert A. Capps '31, Williams | 93 | 97 | 190 |

## RAIN AT MERION HALTS ALL PLAY

### Barnes and Kamrath of Texas Topseeded in Doubles Tennis Draw

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

HAVERFORD, Pa., June 24—Rain, and sodden courts, halted all play in the United States intercollegiate tennis championship at the Merion Cricket Club, yesterday, sending over the remaining seven second-round matches until this morning, with the third round and the start of the doubles scheduled for a full afternoon. There are plenty of courts, however, so that only the duplications will prevent completion of the program.

Thirty-three teams will compete in the doubles, making only one match in the first round. Bruce P. Barnes and Karl F. Kamrath, of the University of Texas, head the seeded list, at the top of the lower half, with Bryan Grant Jr. and Wilmer M. Hines, University of North Carolina, second, at the top of the draw. The other two seeded teams are Keith E. Gledhill and Edward M. (Ted) Easton, of Stanford University, and Malcolm T. Hill and Andrew C. Ingraham, Harvard University.

The complete doubles draw is as follows:

UPPER HALF
Second Round

Bryan Grant Jr. and Wilmer M. Hines, North Carolina, against E. W. Coppage and E. S. Oppenheimer, Cornell; Walter Swaybill and Berger, New York University, against Henry M. Holden and J. Quinn Connelley, Rice Institute; J. R. Leaman and R. M. Heistand, Franklin and Marshall, against J. M. Richardson and H. W. Smith, Dartmouth; R. E. Martini and A. A. Arnold Jr., Trinity, against Ryan and W. R. Bascom, Yale; M. T. Hill and A. C. Ingraham, Harvard, against John Meyers and Carlisle Norwood 3d, Duke; John H. Gray Jr. and H. G. Barnhurst Jr., Haverford, against Mitchell Rosenbaum and Sydney Seligson, New York University; Donald Strachan and W. F. Thomas, Princeton, against E. L. Robertson Jr. and Loughlin, United States Naval Academy; E. A. Taylor and L. J. B. LaCoste, Texas, against winners of first-round match between A. L. Wiener and G. A. Holloway, Yale, and D. L. Mitchell and Doyle, Georgetown

LOWER HALF
Second Round

B. P. Barnes and K. F. Kamrath, Texas, against D. M. Frame and A. W. Patterson, Harvard; L. H. Vaughan Jr. and G. W. Saunders, Cornell, against W. F. Coen Jr. and L. U. Prosser, Kansas; Irwin Goodman and Walter Adler, Pittsburgh, against F. E. Dame and Wilfred V. Jones, Massachusetts Institute of Technology; C. H. Nannes and W. J. Upton, Rutgers, against David N. Jones and Raymond Stone, Columbia; K. E. Gledhill and E. M. Easton, Stanford, against S. R. Snitkin and R. B. Engelman, Lehigh; H. S. McMorris and W. B. Newkirk, Pennsylvania, against E. D. Yeomans and L. C. Wright, North Carolina; H. M. Kennedy and Heath, Princeton, against John Keane and Francis Shaw, St. Francis; R. A. Robinson and G. K. Reynolds Jr., Pennsylvania State, against J. McF. Case and Charles M. Greene, Pennsylvania.

**GOLF PLAYOFF NEEDED**

SUMMIT, Ont., June 24 (By the Canadian Press)—Thirty-six holes of medal play yesterday over the rolling Summit links failed to produce an outright claimant to the Ontario open golf title. The conclusion of play found three Toronto professionals tied in first place with scores of 144. Those sharing the top rung are Arthur Hulbert of Thornhill, Dave Spitall of St. Andrews and Jimmy Johnstone of Rosedale. They will meet in a playoff match on Friday. In second place, two strokes behind the pacesetters, was Nicol Thompson of Hamilton. Three more, F. G. Hoblitzel of Lambton and J. N. C. Martin of Cataraqui, both amateurs, and Lex Robson of Islington, crowded into a tie for fifth place with 147's.

## MARY GREEF IN FOURTH ROUND

### Charlotte L. Miller and Katherine Wiener Also Win at Longwood

BY A STAFF CORRESPONDENT

CHESTNUT HILL, Mass., June 24—Mary Greef of the University of Southern California, top-seeded player in the third annual college girls' invitation tennis tournament at the Longwood Cricket Club, this morning advanced to the fourth round of play, defeating Olga Kallos of Barnard College, New York, in the second round. 6—2, 6—2, and, a short while later, winning a love-set victory over Catherine Boyden of Vassar College of Poughkeepsie, N. Y., Miss Greef, favorite to succeed Josephine N. Cruickshank of California, as title holder, closed her match with Miss Boyden by smashing over two clean-cut service aces.

One of the feature matches of the morning play on the grass courts to the left of the clubhouse took place in the third round between Charlotte L. Miller of the University of California, seeded No. 2, and Mary Eliot Frothingham of Bryn Mawr College. Miss Frothingham forced Miss Miller to an extra-game first set, 9—7, before letting up, through overeagerness, in the second set, which she dropped 6—0 to the Pacific coast girl, a former New Yorker.

Katherine Wiener of Smith College, sister of Alexander Loder (Sandy) Wiener of Yale University, was forced to extra games in her effort to defeat Margaret Haskell of Bryn Mawr, 8—6, 6—4, while Marie A. Fensterer of Smith also advanced to the fourth round by defeating Helen Wallace of Wellesley College, 6—1, 6—2.

A start was made in the doubles competition today, Mount Holyoke College, represented by Frances Eddy and Elizabeth Clark, advancing to the second round along with Alice Rigby and Janet Smith of Wellesley. The summary:

THIRD ANNUAL COLLEGE GIRLS' INVITATION TENNIS TOURNAMENT SINGLES
—First Round

Mary Greef, University of Southern California, won from Jane Chapin Prouty, Vassar College (Poughkeepsie, N. Y.) by default.

Olga Kallos, Barnard College (New York) defeated Carolyn Perry, Wellesley (Mass.) College, 6—4, 6—4.

Mary Louise Carpenter, Vassar College, defeated Ruth V. Potter, Smith College, by default.

Second Round

Mary Greef, University of Southern California, defeated Olga Kallos, Barnard College, 6—2, 6—2.

Helen Bidwell, Boston University, defeated Mary Louise Carpenter, Vassar College, 6—2, 6—3.

Dorothy Anderson, Carnegie Institute of Technology (Schenley Park, Penna.) defeated Louise Slocum, Radcliffe College, 8—6, 2—6, 6—3.

Janet Smith, Wellesley College, defeated Clarice Wightman Palmer, Vassar College, 6—0, 6—0.

Catherine Boyden, Vassar College, defeated Frances Eddy, Mount Holyoke College (South Hadley, Mass.), 6—2, 6—0.

Third Round

Mary Elizabeth Cutter (Sargent School) Boston University, defeated Alice Rigby, Wellesley College, 6—1, 6—2.

Katherine Wiener, Smith College (Northampton, Mass.) defeated Margaret Haskell, Bryn Mawr College, 8—6, 6—4.

Charlotte L. Miller, University of California, defeated Mary Eliot Frothingham, Bryn Mawr, 9—7, 6—0.

Mary Greef, University of Southern California, defeated Catherine Boyden, Vassar College, 6—0, 6—0.

Marie A. Fensterer, Smith College, defeated Helen Wallace, Wellesley College, 6—1, 6—2.

DOUBLES—First Round

Frances Eddy and Elizabeth Clark, Mount Molyoke College, defeated Lois Weeks and Clarice Wightman Palmer, Vassar College, 6—3, 6—3.

Alice Rigby and Janet Smith, Wellesley College, defeated Carolyn Perry and Helen Ranney, Wellesley College, 6—2, 6—0.

**GREEN WINS MEANY MATCH**

SEAGIRT, N. J., June 24—Scoring 23 bull's-eyes, after making a perfect score of 50, Coxswain W. H. Green, United States Navy, won the Meany match in the Seagirt Interstate Rifle tourney on the state ranges here yesterday. The match was open to all competitors and was fired at 500 yards prone. Sergt. H. B. Parsons, 121st Engineers, District of Columbia National Guard, was second, scoring 20 bull's-eyes after making a perfect score, and E. W. Mosby of the navy was third with 17 bull's-eyes after a perfect score.

**MISS PARKER WINS MEDAL**

LONG BEACH, L. I., N. Y., June 24 (AP)—Miss Martha M. Parker, Westchester Hills, won the qualifying medal in the second annual New York State Women's golf championship yesterday at the Lido Country Club. Her score of 82 bested by a stroke the total posted by Miss Helen L. Hicks of Hewlett, L. I., the defending champion. Mrs. Marion Turpie Lake, holder of the southern and Long Island women's championship, was a stroke behind Miss Hicks.

**INTERNATIONAL BUSINESS MACHINES**

NEW YORK, June 24—European sales of International Business Machines Corp. for April and May showed an increase of approximately 22 per cent over the like months of last year, President Thomas J. Watson stated.

**SHAWINIGAN WATER & POWER**

MONTREAL, June 24—Shawinigan Water & Power Co. has applied for authorization to construct a hydro-electric development on the upper St. Francis River, between Allard Dam and Lake Aylmer.

## Yale Wins Series Against Harvard

HARVARD-YALE BASEBALL SERIES 1931

| | Won | Lost | Runs | | P.C. |
|---|---|---|---|---|---|
| Yale | 2 | 1 | 14 | 10 | .667 |
| Harvard | 1 | 2 | 10 | 14 | .333 |

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW HAVEN, Conn., June 24—A single by Howard F. Burke '33 with Edgar N. Warren '32 on base in the tenth inning scored the winning run for Yale here yesterday against Harvard, 4 to 3, and gave the Eli the two-out-of three series, they having won the first game here, 7 to 3, and Harvard the second, in Boston, 4 to 3.

Yale scored first when Capt. F. T. Vincent '31 tripled. W. Barry Wood Jr. '32 threw wildly to first base on a grounder by A. P. McGowan '32, Vincent scoring and McGowan reaching third. The latter scored on a single by Warren, and although the bases were filled on poor fielding plays by Warren K. Page '31, Harvard pitcher, no more scoring came.

Two Eli errors aided Harvard to tie up in the next inning. Warren's bad throw allowed A. J. Lupien '32 to reach first. John E. Sheldon '32 walked, and a bunt by E. A. Mays Jr. '32 resulted in scoring Lupien when A. J. Booth Jr. '32, Eli third baseman, threw badly on the play and Sheldon reached third and scored on Page's fly to center.

It looked like a Harvard victory in the first of the tenth when B. H. Ticknor 2d '31, walked, stole second, and scored on a sharp single by E. J. DesRoches '32, but Yale retaliated with the tying and winning run in its half. With one out Page passed Vincent, who reached second on McGowan's infield out, and stole third to score on Warren's single to left field. Warren stole second and J. P. Maine '32, Eli catcher, was passed purposely to play for C. R. Heim '32, who had been weak at bat. Coach Joe Wood upset things here by sending Burke up to pinch hit for Heim, and it was the move that won the game.

After the game Yale elected Warren captain for next year and Harvard chose Al Lupien. Warren is a Newton (Mass.) boy and Lupien is a Manchester (Conn.) boy. The Manchester boy leads the Connecticut nine and the Connecticut lad leads the Massachusetts nine. Lupien played freshman baseball and won a minor "H" in football last year. He is a son of U. J. Lupien '06 and has two brothers in college baseball, one on the Crimson freshman nine and the other playing for Tufts College. Warren played third last year, but shifted to shortstop this season. He prepared at Newton High School. Score by innings:

| Innings— | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10— | R | H | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Yale | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2— | 4 | 8 | 4 |
| Harvard | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1— | 3 | 7 | 3 |

Batteries—Wheeler and Maine for Yale; Page and Batchelder, Sheldon for Harvard. Umpires—Timothy J. Doolan and Robert Harte. Time—2h. 38m.

### Harvard-Yale Baseball

| | |
|---|---|
| 1868—Harvard | 25-17 |
| 1869—Harvard | 41-24 |
| 1870—Harvard | 24-22 |
| 1871—Harvard | 22-19 |
| 1872—Harvard | 32-13, 19-17 |
| 1873—Harvard | 16-15, 29-5 |
| 1874—Yale | 4-0, 7-4 |
| 1875—Yale | 9-4, 11-4 |
| 1876—Harvard | 4-3, 6-7, 5-1 |
| 1877—Harvard | 0-5, 10-1, 5-2 |
| 1878—Harvard | 3-4, 5-11, 11-3, 9-2, 16-3 |
| 1879—Harvard | 5-11, 2-6, 8-8, 7-3, 9-4 |
| 1880—Yale | 21-4, 3-1, 1-3, 3-0 |
| 1881—Tie | 14-9, 5-6* |
| 1882—Tie | 10-7, 4-5* |
| 1883—Yale | 3-0, 5-1 |
| 1884—Yale | 8-1, 7-8, 4-17, 6-2, 4-2 |
| 1885—Harvard | 12-4, 16-2 |
| 1886—Harvard | 14-2, 5-6, 6-1, 10-9, 1-7 |
| 1887—Yale | 14-2, 5-7, 5-4, 6-3 |
| 1888—Yale | 7-1, 3-7, 8-0, 5-3 |
| 1889—Yale | 15-3, 4-3, 7-5, 8-4 |
| 1890—Yale | 8-0, 8-0, 3-4, 7-1, 4-3 |
| 1892—Tie | 5-0, 3-4* |
| 1893—Harvard | 3-2, 0-6, 6-4 |
| 1894—Yale | 6-1, 2-0 |
| 1895—Yale | 7-4, 5-0 |
| 1897—Harvard | 7-5, 10-8 |
| 1898—Yale | 4-9, 7-0, 3-1 |
| 1899—Harvard | 0-2, 4-3, 13-10 |
| 1900—Harvard | 6-15, 3-0, 5-2 |
| 1901—Harvard | 7-3, 3-0 |
| 1902—Harvard | 2-7, 10-4, 6-5 |
| 1903—Harvard | 5-2, 10-6 |
| 1904—Harvard | 5-3, 1-6, 5-0 |
| 1905—Yale | 1-1, 7-2 |
| 1906—Yale | 3-1, 3-2 |
| 1907—Harvard | 2-1, 6-14, 7-2 |
| 1908—Harvard | 5-1, 0-3, 9-5 |
| 1909—Yale | 2-3, 4-0, 5-2 |
| 1910—Yale | 12-5, 2-3, 10-9 |
| 1911—Harvard | 8-2, 4-1 |
| 1912—Yale | 9-6, 5-2 |
| 1913—Harvard | 0-2, 4-3, 6-5 |
| 1914—Yale | 6-1, 3-7, 13-8 |
| 1915—Harvard | 4-2, 3-2, 0-13 |
| 1916—Harvard | 5-2, 4-1 |
| 1918—Yale | 5-0, 5-3 |
| 1919—Yale | 2-1, 10-8 |
| 1920—Harvard | 4-1, 2-4, 6-3 |
| 1921—Harvard | 4-2, 16-4 |
| 1922—Yale | 7-3, 7-8, 5-0 |
| 1923—Yale | 3-2, 7-8, 10-3 |
| 1924—Yale | 3-2, 8-7 |
| 1925—Yale | 25-15, 18-4 |
| 1926—Harvard | 8-7, 13-5 |
| 1927—Harvard | 10-6, 6-5 |
| 1928—Harvard | 2-3, 5-4, 2-1 |
| 1929—Yale | 16-1, 6-4 |
| 1930—Tie | 5-9, 14-4* |
| 1931—Yale | 7-3, 3-4, 4-3 |

Harvard 31, Yale 26, ties 4.
*Harvard's score first.

NATIONAL LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| St. Louis | 37 | 20 | .649 |
| New York | 34 | 22 | .607 |
| Chicago | 33 | 24 | .579 |
| Boston | 30 | 30 | .500 |
| Brooklyn | 29 | 30 | .492 |
| Philadelphia | 25 | 32 | .439 |
| Pittsburgh | 23 | 34 | .404 |
| Cincinnati | 21 | 40 | .344 |

RESULTS JUNE 23

Cincinnati 2, Boston 0.
Cincinnati 8, Boston 4.
All other games postponed.

SOUTHERN ASSOCIATION

| | Won | Lost | P.C. |
|---|---|---|---|
| Birmingham | 47 | 24 | .662 |
| Chattanooga | 38 | 31 | .551 |
| Atlanta | 34 | 31 | .523 |
| Memphis | 35 | 34 | .507 |
| Little Rock | 33 | 36 | .478 |
| New Orleans | 32 | 37 | .464 |
| Nashville | 30 | 40 | .429 |
| Mobile | 24 | 40 | .375 |

RESULTS JUNE 23

Atlanta 11, New Orleans 3.
Birmingham 13, Mobile 0.
Memphis 6, Nashville 5.
Little Rock 4, Chattanooga 3.
Chattanooga 4, Little Rock 3.

PACIFIC COAST LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| Hollywood | 49 | 28 | .636 |
| Portland | 41 | 34 | .547 |
| San Francisco | 39 | 37 | .513 |
| Los Angeles | 38 | 38 | .500 |
| Missions | 39 | 39 | .500 |
| Seattle | 35 | 39 | .473 |
| Sacramento | 34 | 42 | .447 |
| Oakland | 27 | 45 | .375 |

RESULTS JUNE 23

San Francisco 2, Missions 1.
Seattle 5, Sacramento 4.
Oakland 4, Portland 3.
Hollywood 7, Los Angeles 2.

**ST. PAUL SCHOOLBOY MEDALIST**

GREENWICH, Conn., June 24 (AP)—Charles Mayo of St. Paul's School won the medal in the 36-hole qualifying round of the Eastern Interscholastic golf championship at the Greenwich Country Club yesterday. Mayo, medalist last year, went out in 41 and came home in 39 for an 80, which with his 78 Monday gave him a total of 158. Charles Newman of Kiski School, the runner-up, turned in cards of 39—39—78 for a 36-hole total of 159.

## NOTTS IS NOW IN FIRST PLACE

### Passes Kent in English County Cricket Championship Standing

ENGLISH COUNTY CRICKET CHAMPIONSHIP STANDING

| | W | L | First Inning W | First Inning L | AWR | Pts |
|---|---|---|---|---|---|---|
| Nottinghamshire | 7 | 1 | 1 | 2 | 0 | 116 |
| Kent | 6 | 2 | 1 | 1 | 1 | 102 |
| Gloucestershire | 5 | 3 | 3 | 1 | 0 | 93 |
| Lancashire | 4 | 2 | 3 | 2 | 1 | 85 |
| Surrey | 3 | 1 | 4 | 4 | 1 | 81 |
| Middlesex | 4 | 3 | 4 | 0 | 0 | 80 |
| Yorkshire | 3 | 1 | 2 | 0 | 4 | 71 |
| Worcestershire | 3 | 4 | 3 | 1 | 1 | 67 |
| Derbyshire | 2 | 2 | 4 | 1 | 2 | 61 |
| Essex | 2 | 6 | 1 | 3 | 1 | 48 |
| Leicestershire | 1 | 1 | 3 | 4 | 1 | 46 |
| Hampshire | 1 | 2 | 1 | 4 | 3 | 44 |
| Sussex | 1 | 3 | 4 | 1 | 1 | 42 |
| Warwickshire | 1 | 4 | 2 | 1 | 3 | 40 |
| Northamptonshire | 1 | 3 | 1 | 5 | 0 | 35 |
| Glamorganshire | 1 | 4 | 0 | 2 | 3 | 33 |
| Somersetshire | 1 | 4 | 0 | 5 | 0 | 30 |

BY RADIO FROM MONITOR BUREAU

LONDON, June 24—Nottinghamshire, which has won more matches outright this season than any other competitor in the English county cricket championship, climbed to the top of the standing yesterday as the result of a smashing victory of 306 runs over the former leader, Kent. In this game at Trent Bridge Harold Larwood, the fastest bowler in English cricket today, struck remarkable form and took 9 wickets for 41 runs in Kent's first inning and 2 for 28 in the second. The Nottinghamshire star had the batsmen in difficulties all the time with his express deliveries and that, to a great extent, explains why the visitors could scrape together only 119 and 106.

L. G. Ames, who has been selected to play for England in the test match against New Zealand at Lords Ground here, commencing Saturday, was the only Kentish player to collect more than 16 runs. He made 44 and 48—high percentage in his side's total score. Ames is one of those few people who, in addition to being a first-rate batsman, is a wicketkeeper of the highest class. He has already had test-match experience against South Africa and went out to Australia with the last English touring team without, however, figuring in any international matches.

Nottinghamshire batted first and made 186 runs, but improved greatly upon this total in its second innings, which was declared closed at 345 for 9 wickets. George Gunn played splendidly and contributed 85 not out and 70, while A. W. Carr, captain, hit freely for 23 and 74. Larwood registered 46 and 19, Frederick Barratt 5 and 72 and Samuel Staples 7 and 52 not out.

**Surrey Advances in Standing**

Profiting by Middlesex's reverse at the hands of Yorkshire on the previous day, Surrey lifted itself into fifth place in the standing yesterday with a facile victory over Essex at Leyton by an innings and [illegible] runs. It was really all over bar shouting when stumps were drawn Monday evening, for then Essex, with only 1 wicket still to fall, required 84 runs to avoid defeat by margin and innings. Essex's visits to the crease produced 162 and 152 against Surrey's 394, of which Andrew Sandham hit 85, E. J. Sheffield 64, not out Andrew Ducat 62 and J. B. Hobbs and T. F. Shepherd, 48 apiece.

There is now no county that has failed to win a single match because Warwickshire, which had that unenviable distinction until yesterday, defeated Glamorganshire at Swansea by 5 wickets after a game of intensely interesting fluctuations. Curiously enough, it was the meeting of these same two sides earlier in the season that provided Glamorganshire with its opening success in the 1931 campaign. The turning point in the game was the splendid partnership between A. J. Croom and R. E. S. Wyatt, who put on 92 for the third wicket in Warwickshire's second innings. After his captain had departed Croom saw things through to the finish, and had the satisfaction of making the winning hit—a hearty drive for 6 runs that carried his score into three figures—103, not out, to be precise. Other scores over a half century were 59 by A. Mercer in Glamorganshire's first innings, 61 by Norman Kilner in Warwickshire's first and the team totals were Glamorganshire 220 and 178, Warwickshire 212 and 166 for 7 wickets.

**Derbyshire Wins**

In the only other championship game played to a finish Derbyshire beat Hampshire by 8 wickets at Chesterfield. The visitors batted first for 209—best items 51 by W. L. Creese and 48 apiece by J. Arnold and G. H. Brown—and Derbyshire, in response, hit up 325, E. J. Smith obtaining his fourth century this season. He had a big hand in his side's success as, in addition to registering 108 on his first knock, he secured 31 out of 49 in his second. Hampshire's second innings flopped rather badly and realized only 164 and the best individual performance in it was Arnold's 42.

Steadiness was the keynote of play at Kidderminster where Worcestershire obtained 5 points against Somersetshire's 3 for leading in first innings of their uncompleted match. The scores were Worcestershire 250 and 119, Somersetshire 157 and 90 for 4 wickets. Only two men could claim more than 50 runs—Maurice Nichol, who came within one of making a century for Worcestershire and Somersetshire's opening batsman, F. Lee, who made 53.

A. H. Bakewell, young Northamptonshire professional who will make his first appearance as a test match player against the New Zealanders Saturday, had a sort of "dress rehearsal" at Peterborough, where the tourists from "Down under" defeated Northamptonshire by 6 wickets. He showed he knows his part by hitting up a splendid 109 in the county's first innings and followed up this achievement by batting right through the second for 83. Unfortunately none of his team mates could stay with him, as the New Zealand bowlers were very formidable on a pitch that showed distinct signs of wear. In Northamptonshire's second innings, T. C. Lowry, New Zealand skipper, took three wickets for 33 runs and W. E. Merritt had four for 55. Northamptonshire's totals were 334 and 166 against 346 and 155 for four wickets. For the New Zealanders Lowry was top scorer with 85, G. L. Weir made 81, J. E. Kerr 73 not out, H. G. Vivian 73 and I. B. Cromb 44.

In a match at Brighton where the county defeated Cambridge University by 21 runs in an exciting finish, K. S. Duleepsinhji, nephew of the famous Indian cricketing Prince Ranjitsinhji, became the third man this season to bring his aggregate of runs over the thousand mark. He played well for 66 in Sussex's second innings of 172.

**Bowlers Are Batting**

Quite the feature of the present season has been the good batting displays by cricketers better known as bowlers and an example of this versatility is afforded by the popular Sussex professional, M. W. Tate, who made 71 out of 243 in his side's opening knock. The Light Blues were dismissed for 229 and 165, J. Christopherson's 75 being easily the biggest individual contribution for the Cantabs.

With the intervarsity match fast approaching, it is not without interest to compare the doings of the rival Blues. At present such comparison slightly favors Oxford, which yesterday beat the Army at Folkestone by 7 wickets. Nawab of Pataudi, the Indian who has already made a century against Cambridge, rattled up 183, his highest score this season, in Oxford's second innings and his partnership with the Australian B. W. Hone for the second wicket realized 205. Hone made 87. The best score for the Army was 92 in second innings by Lieutenant-Colonel Williams. The scores were: Army 175 and 355 for 9 wickets, declared, Oxford 206 and 325 for 3 wickets.

## Three to Struggle For Ryder Team

COLUMBUS, O., June 24 (AP)—An unbilled act in Walter C. Hagen's three ring golf circus is scheduled to take place today, at the Scioto Country Club when a trio of young American professionals battle over 18 holes for the tenth and last place on the Ryder Cup team that meets the British expeditionary forces Friday and Saturday.

The three are Henry Ciuci, Denny Shute, and Frank Walsh. They were tied at the end of the 72-hole qualifying round yesterday each with a 302.

The names of Wilfred H. ("Wiffy") Cox, Billy Burke, and Craig Wood, were added to the American team yesterday. Burke led the field home with a card of [illegible] and Cox was second with [illegible] while Wood trailed for third by four strokes.

Four other players fell one stroke short of deadlocking the Shute-Walsh-Ciuci trio. They were Joe Turnesa, Ed Dudley, Willie Klein and Olin Dutra. Al Watrous came next with 305, and Charlie Hilgendorf of Detroit trailed with 313 strokes.

At the end of 18 holes today the low scorer will be placed on the team. If there is a tie an additional 18 holes will be played.

With the selection of the American team completed today, the players will come in for a much deserved rest Thursday while the visiting scribes fight it out to see which is the poorest shot maker in the traveling caravan.

## APRICOT HARVEST GIVES WORK TO 4000

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SAN JOSE, Calif.—The opening of the apricot canning season has given employment to approximately 4000 persons in local canneries, with 2000 more workers expected within two weeks. The harvest has commenced two weeks earlier than usual.

The wages for general orchard work and fruit picking have been reduced to 25 cents per hour, the lowest figure in many years. Prices for fruit are less than in 1914 when wages were 20 cents an hour. Cherry prices were less this year than in 1900 when wages were usually $1.25 a day. The present apricot-picking wages are figured at $2.50 per day.

AMERICAN ASSOCIATION

| | Won | Lost | P.C. |
|---|---|---|---|
| Louisville | 34 | 28 | .548 |
| St. Paul | 34 | 28 | .548 |
| Minneapolis | 33 | 31 | .516 |
| Milwaukee | 31 | 30 | .508 |
| Indianapolis | 28 | 30 | .483 |
| Toledo | 31 | 34 | .477 |
| Columbus | 28 | 32 | .467 |
| Kansas City | 27 | 33 | .450 |

RESULTS JUNE 23

Toledo 5, Minneapolis 2.
Toledo 8, Minneapolis 7 (10 innings).
Milwaukee 1, Louisville 0.
Milwaukee 4, Louisville 2.
St. Paul 12, Columbus 7.
Kansas City 4, Indianapolis 2.

## WOOD REACHES FOURTH ROUND

### Lott Is Eliminated From Men's Singles at Wimbledonn

WIMBLEDON STADIUM, Eng., June 24 (AP)—Sidney B. Wood Jr., cotton-haired young United States hopeful, advanced to the fourth round of the Wimbledon lawn tennis championships today with a straight-set victory over E. Maier, Spain's leading player. The scores were 8—6, 6—3, 6—2.

Francis X. Shields, America's No. 1 in the tournament, scored a surprisingly easy victory over the German youngster, E. Nourney, 6—1, 6—1, 6—2, to enter the last 16.

George M. Lott Jr., American Davis Cup player, was eliminated from the singles play in the third round by H. G. N. Lee, second ranking English star, 7—5, 7—5, 7—5.

The defeat of Lott, whose play is respected here, roused the galleries to considerable enthusiasm. Lott played erratically and although the damp court might have been partly to blame he was uncertain and erred frequently. He led 5—1 in the first set, but then let the Briton capture six straight games.

Betty Nuthall, England's chief hope to regain the women's title, eliminated Miss B. Feltham, also of England, in straight sets, 6—2, 6—2.

Miss D. E. Round, unseeded and only seventh on the British list, defeated Elvia de Alvarez, Spanish champion and fifth seeded star in the Wimbledon tournament, in a second-round match, 6—3, 6—3. The result was little less surprising than the defeat of Henri Cochet by the little-known Nigel Sharpe on Monday.

Christian Boussus of France disposed of M. Kawachi of Japan, 6—3, 6—3, 6—4, in a third-round match. Jean Borotra found the strokes of R. Miki of Japan to his liking and won as he pleased, 6—4, 6—1, 6—2. His victory sent him into the fourth round with Boussus.

Miss S. K. Johnson, of England, eliminated Marjorie L. Sachs of Boston, in a second round match 6—2, 3—6, 7—5.

Fred J. Perry, brilliant English youngster, yesterday defeated I. Aoki, of the Japanese Davis Cup squad, 7—5, 6—2, 6—3.

W. H. (Bunny) Austin, England's ranking player, defeated the veteran Frenchman, Jacques Brugnon, 6—3, 6—4, 6—0, in a third-round match.

Helen M. Jacobs of Berkeley, Calif., won her second-round match from Billy Yorke of England, 6—2, 7—5.

Fred J. Perry, muscular young British star, advanced to the fourth round with a straight-set victory over another of the young French players, A. Gentien. The scores were 6—2, 6—3, 6—3.

Mrs. L. A. Harper, of Oakland, Calif., the United States ranking woman tennis player on the 1930 list, defeated Mrs. M. A. Thomas, of Great Britain, in a first-round match 6—3, 6—4.

Jiro Sato, Japan's ranking star, defeated G. Lyttleton Rogers, who Monday, conquered Gregory S. Mangin, of the United States, in a second-round match. The scores were 4—6, 7—5, 6—3, 6—2.

Mrs. Kitty McKane Godfree, of England, defeated Miss J. Jedrce Jowska, of Poland, 4—6, 6—2, 6—3.

Christian Boussus, France's young star, advanced easily to the third round with a three-set victory over H. S. Lewis Barclay of Great Britain, 6—3, 6—1, 6—3.

Helen M. Jacobs of Berkeley, Calif., advanced to the second round of the women's championship without taking the court, Mrs. Lily Pons of Spain forfeiting her match to the American star. Betty Nuthall, English star who holds the United States title, easily won her first-round match, defeating Miss R. Berthet of France, 6—0, 6—2.

The most important American victory was that scored by G. M. Lott Jr., over Pierre Landry, France's seventh ranking veteran. Playing in the gloaming on an outside court, Lott triumphed at 6—4, 11—9, 6—2.

Cecilie Aussem, of Germany, seeded No. 1 in the tournament, kept pace with the American stars by a straight-set victory over Miss Goldschmidt, of France, 6—4, 6—1.

Jean Borotra, first seeded star who is seeking his third Wimbledon title, won his second-round match from A. Brown, of Great Britain, to keep pace with the four Americans. The scores were 1—6, 6—4, 6—1, 8—6.

Francis X. Shields, America's leading player in the championships, won his way through to the third-round yesterday by defeating H. F. David, of Great Britain, 2—6, 6—0, 6—3, 6—4.

WIMBLEDON MEN'S SINGLES
Second Round

Jiro Sato, Japan, defeated G. L. Rogers, Ireland, 4—6, 7—5, 6—3, 6—2.

Fred J. Perry, Great Britain, defeated I. Aoki, Japan, 7—5, 6—2, 6—3.

Francis X. Shields, United States, defeated H. F. David, Great Britain, 2—6, 6—0, 6—3, 6—4.

George M. Lott Jr., United States, defeated Pierre Landry, France, 6—4, 11—9, 6—2.

Christian Boussus, France, defeated H. S. L. Barclay, Great Britain, 6—3, 6—1, 6—3.

THIRD ROUND

S. B. Wood Jr., U. S. A., defeated E. Maier, Spain, 8—6, 6—3, 6—2.

Jean Borotra, France, defeated R. Miki, Japan, 6—4, 6—1, 6—2.

Christian Boussus, France, defeated M. Kawachi, Japan, 6—3, 6—3, 6—4.

Francis X. Shields, United States, defeated E. Nourney, Germany, 6—1, 6—1, 6—2.

Fred Perry, Great Britain, defeated A. Gentieen, France, 6—2, 6—3, 8—6.

WOMEN'S SINGLES—First Round

Mrs. L. A. Harper, United States, defeated Mrs. M. A. Thomas, Great Britain, 6—3, 6—4.

Mrs. L. A. Godfree, Great Britain, defeated J. Jedrcejowska, Poland, 4—6, 6—2, 6—3.

Helen M. Jacobs, United States, won over Mrs. Lily Pons, Spain, by default.

Betty Nuthall, Great Britain, defeated R. Berthet, France, 6—0, 6—2.

Cecilie Aussem, Germany, defeated Miss Goldschmidt, France, 6—4, 6—1.

Marjorie L. Sachs, United States, defeated E. Perry, Great Britain, 6—2, 6—4.

D. E. Round, Great Britain, defeated Elvia de Alvarez, Spain, 6—3, 6—3.

Mme. René Mathieu, France, defeated Miss Morfey, Great Britain, 6—2, 6—4.

AMERICAN LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| Philadelphia | 44 | 15 | .746 |
| Washington | 43 | 19 | .694 |
| New York | 31 | 25 | .554 |
| Cleveland | 30 | 30 | .500 |
| Boston | 22 | 34 | .393 |
| Detroit | 23 | 39 | .371 |
| St. Louis | 21 | 36 | .368 |
| Chicago | 20 | 36 | .357 |

RESULTS JUNE 23

Philadelphia 3, St. Louis 0.
St. Louis 5, Philadelphia 4 (12 innings).
Washington 10, Detroit 3.
Washington 4, Detroit 0 (10 innings).
New York 8, Chicago 6.
New York 9, Chicago 4.
Cleveland 13, Boston 6.
Cleveland 10, Boston 6.

## Forty-Three Iowa Letters Awarded

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

IOWA CITY, Ia.—Forty-three University of Iowa athletes have been awarded major letters for competition in four branches of spring sports. Nineteen of the major insignias went to track and field performers, 14 to baseball players, seven to golfers, and three to tennis players.

O. E. Nelson '32 of Clearfield, Ia., was the only Hawkeye to receive two spring sports awards. He was catcher on the baseball team and has been elected captain of the 1932 baseball outfit. He also won a letter in track, placing in several meets in the javelin throw. Last fall he won a major letter in football. The following received letters:

Baseball—H. R. Bush '33 of Colesburg; W. E. Fiala '32 of Solon; L. H. Frigo '33 of Chicago Heights, Ill.; J. R. Ingraham '32 of Rochelle, Ill.; Morton Koser '31 of Iowa City; J. D. Kenny '33 of St. Louis, Mo.; J. A. Mowry '31 of St. Louis, Mo.; O. E. Nelson '32 of Clearfield; A. K. Porter '31 of Maxwell; G. E. Prange '32 of Pomeroy; L. A. Reedquist '31 of Ottumwa; M. B. Riegert '33 of St. Louis, Mo.; W. H. Ricke '33 of Breda; F. H. Stempel '33 of Macedonia.

Track—R. E. Adamson '33 of Iowa City; H. J. Bryant '33 of Mason City; H. F. Canby '31 of Mount Pleasant; F. H. Conway '31 of Creston; Robert Cornog '33 of Iowa City; E. H. Ferguson '31 of New Lenox, Ill.; E. L. Gordon '31 of Gary, Ind.; E. C. Handorf '33 of Coin; G. E. Lagerquist '32 of Des Moines; W. W. Massey '32 of Corwith; E. C. Mathies '33 of Birmingham; O. E. Nelson '32 of Clearfield; S. W. Skowbo '32 of Emmetsburg; O. M. Sansen '32 of Alta; L. A. Thurston '32 of Clinton; J. H. Warrington '33 of Estherville; L. D. Weldon '31 of Iowa City; J. F. Willer '32 of Quincy, Ill.; W. J. Youngerman '32 of Des Moines.

Tennis—R. R. Reddig '32 of Davenport; W. H. Theiss '33 of Cedar Rapids; R. E. Wallace '31 of Clear Lake.

Golf—M. M. Gralnek '33 of Newton; C. F. Kay '32 of Iowa City; J. P. Ottesen '32 of Davenport; G. A. Roddy '31 of Keokuk; D. G. Ross '31 of Cedar Rapids; J. T. Schlanger '33 of Miami, Fla.; M. M. Stewart '31 of Iowa City.

## Tilden-Richards Teamed for Match

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHESTNUT HILL, Mass., June 24—William T. (Big Bill Tilden 2d and Vincent Richards will team together in a doubles professional tennis match at the Longwood Cricket Club tomorrow evening at 9 o'clock the first time the two former amateur stars have played together since their United States doubles winning team broke up in 1922.

The full schedule for Thursday, Friday and Saturday calls for three-out-of-five-set singles matches at 3 and 4:15 each afternoon, an opening singles match between J. Emmett Paré and Bobbie Seller, all three evenings at 8 p. m. and a three-out-five-set doubles match at 9 p. m.

Thursday—3 p. m., Tilden vs. Hunter; 4:15 p. m., Tilden vs. Richards; 8 p. m., Paré vs. Seller; 9 p. m., Tilden and Richards vs. Hunter and Kozeluh.

Friday—3 p. m., Hunter vs. Kozeluh; 4:15 p. m., Tilden vs. Richards; 8 p. m., Paré vs. Seller; 9 p. m., Tilden and Kozeluh vs. Richards and Hunter.

Saturday—3 p. m., Hunter vs. Richards; 4:15 p. m., Tilden vs. Kozeluh; 8 p. m., Paré vs. Seller; 9 p. m., Tilden and Hunter vs. Kozeluh and Richards.

## H-Y TENNIS TEAM ANNOUNCED IN N. Y.

SPECIAL FROM MONITOR BUREAU

NEW YORK, June 24—The eight players, four from Harvard and four from Yale, selected to face a combined Oxford-Cambridge tennis team in the biennial match for the Prentice Cup in England early in August were announced yesterday by the United States Lawn Tennis Association.

Malcolm T. Hill '31, Harvard team captain, was selected to captain the combined team. The other Harvard players are William L. Breese '31, Andrew C. Ingraham '31, and R. Lockwood Tower '31. Yale's representatives will be Robert W. Ryan '31, Eli captain, William R. Bascom '32, George A. Holloway '31 and Alexander L. Wiener '32.

The United States squad will sail on the S. S. Laconia Saturday. Prior to the Prentice Cup matches at Eastbourne, Aug. 3, 4 and 5, the visitors will play matches with Queen's Club, Yorkshire, Lancashire, British Combined Service squads at Chatham and the International Club at Wimbledon. After the Oxford-Cambridge match the invaders will oppose the second French Davis Cup team at Deauville, and will enter the annual summer tournament at St. Moritz and engage in a team match, either at Vienna or Prague.

This will make the eighth meeting between Harvard-Yale and Oxford-Cambridge, the former team having won four of the past seven matches. The last affair held at Newport, R. I., in July of 1929 was won by the Britons, 15 to 6. Three of the present Harvard-Yale team were members of the team in 1929, Ryan and Holloway of Yale and Ingraham of Harvard. The Prentice Cup was donated by Bernon S. Prentice, who is now chairman of the international intercollegiate committee of the U. S. L. T. A.

INTERNATIONAL LEAGUE

| | Won | Lost | P.C. |
|---|---|---|---|
| Newark | 37 | 28 | .569 |
| Montreal | 37 | 28 | .569 |
| Rochester | 34 | 32 | .515 |
| Baltimore | 36 | 34 | .514 |
| Buffalo | 33 | 35 | .485 |
| Toronto | 32 | 34 | .485 |
| Jersey City | 32 | 40 | .444 |
| Reading | 28 | 38 | .424 |

RESULTS JUNE 23

Rochester 9, Baltimore 9 (8 innings, rain).
All other games postponed.

A GOOD GOLF BALL

**Reduce Your Golf Expense**

New production methods have made possible this tough covered, long distance, perfectly balanced golf ball—and its remarkably low price. You can now reduce your golf expense and still keep your game at its best—with the HORNET golf ball.

Try the HORNET ball with the utmost confidence which the name of its maker gives. If your pro or dealer cannot supply you, send $1.00 for three or $4.00 for a dozen—parcel post delivery charges prepaid.

*Dealer and Pro inquiries solicited.*

SEIBERLING LATEX PRODUCTS CO.
Dept. 30 Akron, Ohio

## American Football Stars To Play Before Olympic Visitors

LOS ANGELES, June 24 (AP)—For the edification of America's guests to the Olympic games, football stars of three eastern institutions will match their prowess against grid grenadiers of three California universities here the night of Aug. 8, 1932.

Players chosen from the graduating gridiron ranks of Harvard, Princeton and Yale will line up against selected seniors from the 1931 teams of Southern California, California and Stanford. The clash will take place on the Olympic Stadium greensward.

In making the announcement today, the Los Angeles organizing committee for the Olympic Games said the contest would be strictly under the sanction and supervision of these universities.

The game brings the Jones brothers against each other again, for Howard H. Jones of the University of Southern California will be head coach of the western squad, while T. A. D. Jones, retired coach of Yale, will take command of the eastern contingent. Head football coaches of the participating universities will work as assistants.

The game was arranged for under a permit of the international Olympic committee's protocol. When such a contest was proposed at the last international Olympic congress, representatives of all nations voiced an enthusiastic approval.

The grid classic will be played under the lights the night following completion of the track and field events in order not to interfere with any of the regular international events and to permit all competing athletes to be present.

The two coaches and their committees will select their players from graduating ranks next spring. The teams will be organized several months in advance, and will be brought here to prepare for the contest.

Assisting Howard Jones will be Glenn S. (Pop) Warner of Stanford and William A. Ingram of California. T. A. D. Jones's staff will consist of Marvin A. Stevens of Yale, E. L. Casey of Harvard and Albert W. Wittmer Jr. of Princeton.

It will be the second time that teams coached by the Jones brothers have met. Howard took his Iowa Hawkeyes east in 1922 as "Big Ten" champions, to defeat his brother's Yale eleven, 6 to 0.

## Facts About Major League Baseball Players—No. 38

**OSCAR D. MELILLO**

St. Louis Browns, American League

First played professional baseball with the Milwaukee club of the American Association in 1920. Born in Chicago, Ill., Aug. 4, 1902. A right-handed batter and thrower. Five feet 8 in. in height, weighs about 145 pounds, and plays second base. Played semiprofessional baseball around Chicago before signing with Milwaukee. His record:

| | Games | Batting Average |
|---|---|---|
| *1920—Milwaukee, American Association | ... | .... |
| 1920—Winnipeg, Western Canada League | 105 | .291 |
| 1921—Winnipeg, Western Canada League | 101 | .291 |
| 1922—Milwaukee, American Association | 98 | .280 |
| 1923—Milwaukee, American Association | 102 | .280 |
| 1924—Milwaukee, American Association | 146 | .334 |
| †1925—Milwaukee, American Association | 152 | .291 |
| 1926—St. Louis, American League | 99 | .255 |
| 1927—St. Louis, American League | 107 | .225 |
| 1928—St. Louis, American League | 51 | .189 |
| 1929—St. Louis, American League | 141 | .296 |
| 1930—St. Louis, American League | 149 | .284 |

*Signed by Milwaukee and optioned to Winnipeg. †Purchased by St. Louis for cash and players.

## General Classified

*Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.*

### APARTMENTS TO LET

**1263 Pratt Boulevard**
CHICAGO
Ideal Apartment Home
For those who discriminate. 2-3-room apartments exquisitely furnished or unfurnished; near transportation, churches and schools. Telephone Briargate 0300.

### BUSINESS OPPORTUNITIES

FOR SALE—Modern equipped, up-to-date Beauty Salon. For particulars write FRENCH BEAUTY SALON, 118-A South Main St., Hannibal, Mo.

### HELP WANTED—WOMEN

CULTURAL AND EDUCATIONAL BACKGROUND finds unusual opening with BOOK TRAILS—the NEW collection of literature for children. Sales work on a particularly high level, for which selling experience is not essential. Carefully planned personal or mail training for local or traveling positions given by experienced sales managers. Call or write nearest office. (Give particulars in your first letter).

SHEPARD & LAWRENCE, Inc.
180 N. Michigan Ave., CHICAGO; 518 Southern Building, 15th and H, WASHINGTON, D. C.; C. E. Lang, 25 Huntington Ave., BOSTON; 639 Hearst Building, SAN FRANCISCO; 1120 Garfield Building, LOS ANGELES.

### REAL ESTATE

IRVING R. NOBLE, Inc.
18 South Fullerton Avenue, Montclair, N. J.
Henry M. Seeley, Vice-President
Telephone Montclair 2-0880

### SALESWOMEN WANTED

LADIES WANTED to distribute Modex full fashioned guaranteed silk hosiery; finest quality; direct mill prices; a full or spare time, dignified occupation affording a profitable means of earning extra money; liberal commission and repeat business assure a fine income; we ship from mill to customer; favorable arrangement on samples. MODEX MILLS, Desk C, 17 Battery Place, New York City.

### TEACHERS AND TUTORS

PERMANENT connection desired in children's school where executive business, teaching, athletics and military experience are desirable qualifications. A-9, 1058 McCormick Bldg., Chicago.

### TO LET—FURNISHED

LOS ANGELES, Traymore Apartments, 523 So. Rampart, Wilshire District — Sunny one-room apartments with kitchen and dining alcove; beautifully furnished; steam heat; elevator; garage adjoining; 3, 4 and H cars.

### WANTED TO BUY

OLD GOLD WANTED—Send your old solid gold watches, discarded jewelry, diamonds, etc. We will advise the value and hold for acceptance. Reference: Any bank or dentist anywhere. THE J. M. NEY COMPANY. Established 1812. West and Elm Sts., Hartford, Conn., U. S. A.

## Local Classified

*Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.*

### CAMPS AND COTTAGES

FURNISHED COTTAGES
Six and seven rooms and bath, full hotel service, with meals, or housekeeping as desired, all conveniences; rental from $75 per week.

BON AIR LODGE
ON LAKE HOPATCONG, N. J.
P. O. Box 27, Landing, N. J.
Telephone Hopatcong 375

FURNISHED camp to let with or without meals in the house; garage space; quiet for rest and study. ANNIE E. SEAVEY, Wrentham, Mass. Telephone 16-11.

POINT RIPLEY, HARRINGTON, ME.—Furnished cottage, $180 for season; 9 exceptionally large, airy rooms, porches, fireplace; close to wooded shore; beautiful sea view; small friendly community. MISS GRACE P. NASH, Box 95, Harrington, Me.

UP-TO-DATE bungalow for rent, July and August. Apply 301-K No. Shore Rd., Indian Lake, N. J., week-ends or Orange 3-7984-R, 26 So. Walnut St., East Orange, N. J.

## $3,500,000 Is Voted For Halifax Harbor

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA, June 24— a resolution authorizing a loan to the Halifax Harbor Commissioners of $3,500,000 for construction of terminal facilities was passed by the House of Commons yesterday. The sum is required for the completion of works already authorized, Alfred Duranleau, Minister of Marine, explained, and is in conformity with the general plan of development.

The Prime Minister, R. B. Bennett, announced that Sir Alexander Gibb, the noted British port engineer and authority, has been invited to come to Canada to make a twofold report on the national ports.

First, he will recommend how best they may be developed and extended, keeping in mind requirements during the next 25 or 50 years, and second, he will recommend administrative changes.

Peter Veniot, former Postmaster-General, quoted Mr. Bennett as saying in a pre-election speech that he would like to see Halifax and St. John as "great, free and open ports," and asked what was meant by this.

Mr. Bennett explained that he still had an ambition to see these ports free, meaning where ships could come and go without paying tolls. Vast sums of money have been expended on these two ports, he said, and if they are to be national ports where Canadian goods will leave for the markets of the world and incoming commodities land, they should be free of tolls.

It was in keeping with this "ambition," he explained, that Sir Alexander Gibb has been invited to make a report. His representatives are already here working in coöperation with departmental officials gathering advance data.

## Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Mrs. Dorothy V. Massey, Seattle, Wash.
James Massey, Seattle, Wash.
E. Mary Massey, Seattle, Wash.
Meyer J. Sturm, Evanston, Ill.
James B. Jordan, Watertown, Mass.
Mrs. J. B. Jordan, Watertown, Mass.
Gladys M. Prindle, Chicago, Ill.
Elizabeth Booth, Chestnut Hill, Mass.
Gayle Aiken, New Orleans, La.
Sherwood Aiken, New Orleans, La.
Mrs. Ada McMechan, Webb City, Mo.
Mrs. Martha Grieshaber, Chicago, Ill.
Laura W. Bigelow, Buffalo, N. Y.
Burton Bigelow, Buffalo, N. Y.
Miss Peggy Hodge, Washington, D. C.
Edward J. Waterhouse, Washington, D. C.
Walter R. M. Ginn, Washington, D. C.
Edna M. Zollars, Washington, D. C.
Allen M. Zollars, U. S. Navy.
Hattie P. Williams, Norfolk, Va.
F. L. Esternaux, New York, N. Y.
Mrs. Edith P. Pierce, Portland, Ore.
Orrin M. Pierce, Portland, Ore.
Dorothy Heath, Providence, R. I.
R. A. Scattergood, Providence, R. I.
Lena C. Medlock, Jacksonville, Fla.
J. W. Medlock, Jacksonville, Fla.

**MINNESOTA BOND AWARD**

NEW YORK—First National Bank syndicate was awarded $8,600,000 Minnesota highway bonds, due 1941 to 1947, on a bid of 100.70 for 3¾s.

## Local Classified Advertising

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### APARTMENTS TO LET

ATTRACTIVE and DESIRABLE
**APARTMENTS**

**The ILKLEY**
8 Cumberland Street
Corner Huntington Avenue
6 ROOMS
$100 to $110 per month

**76-110 Gainsborough STREET**
4-7 ROOMS
$75 to $90 per month
Apply 94 Gainsborough St., Suite 1
or

Apply on premises or
**Estate of Joseph B. Thomas**
84 STATE STREET Hub. 2078 BOSTON

**APARTMENTS**
in Boston and Brookline
Apartment homes of distinctive appeal in modern buildings, furnished and unfurnished, for short and long terms; available at special rates for occupancy at once and in the fall.
CALL HUBBARD 7000

APARTMENTS, furnished or unfurnished; exclusive; reasonable; delightful location overlooking bay; 1½ blocks subway. 9524 Fort Hamilton Parkway, Brooklyn, N. Y.

BOSTON—Sublet on Riverway, cool furnished apartment for 1 or 2; unusual view; radio, shower bath, refrigeration; references. Beacon 2450. M-70, The Christian Science Monitor, Boston.

BOSTON—To sublet for summer, attractively furnished 2-room apartment, about 4 minutes' walk from Christian Science church; Frigidaire. N-70, The Christian Science Monitor, Boston.

BOSTON—Apts., fur. and unfur., refrigeration; near Symphony Hall; 1 to 9 large, cheery rooms; $30 up. W. E. COOPER or MR. HOBDEN, Ken. 1839.

BOSTON, Back Bay, 1-5-11-19 Peterboro St.—1 and 2-room kitchenette apts., modern improvements, Frigidaire. Tel. Ken. 7352, Comm. 8725.

BOSTON—Why go to a hotel when you can have kitchenette apartment reasonably. Commonwealth 8210, 39 Hemenway Street.

BOSTON—Central location; 6-room furnished apartment to sublet; 2 rooms rented; very reasonable; near church. Kenmore 6982.

BOSTON—Furnished suite, 7 rooms; conveniences; professor and family or students studying at summer school. Com. 7809.

BROOKLINE, MASS.—To let furnished from Sept. 1st, 6-room lower duplex apartment, fireplace, piazza, garden. 101 St. Paul St. Tel. Aspinwall 3636 evenings.

BROOKLYN, N. Y.—Large furnished kitchenette, newly decorated; block to Park and B. M. T. subway; also small room. 68 Woodruff Avenue. BU. 2-6544.

CAMBRIDGE, MASS.
1 furnished room with private bath, $30; 2 furnished rooms, small connecting room, bath, kitchenette, fireplace, $65; near Memorial Hall; references. Tel. Univ. 6993-M, evenings and Sunday.

N. Y. C., LEXINGTON AVE., 175 (COR. 31ST)
(Empire State Building district)
Attractive apartments in elevator building.
5 ROOMS..........$105
6 ROOMS..........$115
Owner management. Inquire on premises.

N. Y. C., 98TH, 50 WEST
New Elevator Building, fine residential section; highest type ownership management.
4 ROOMS..........$1700
6 ROOMS..........$2600
7 ROOMS..........$3100
Inquire Superintendent on premises

N. Y. C., 20TH, 237 EAST
New Elevator Building in the Gramercy Section; highest type ownership management.
1 ROOM..........$960
3 ROOMS..........$1400
Inquire Superintendent on premises.

N. Y. C., 79TH STREET, 118 WEST
New Elevator Building; convenient location; highest type ownership management.
6 ROOMS..........$2900
7 ROOMS..........$3700
Inquire Superintendent on premises.

NEW YORK CITY, 140 E. 46th St., Apt. 11-K—Two rooms, kitchenette, refrigeration, completely furnished; very reasonable. TAYLOR.

**RIVERWAY MANOR**
Exclusive one and two-room suites; furnished or unfurnished; modern in every particular, and ideally located.
210-214 RIVERWAY, BOSTON Phone Reg. 3020

SMALL FURNISHED APARTMENT
Ready for occupancy; central location; 10 minutes to Christian Science church; adjacent to Charles River basin; 1 block from Public Garden; reduced rent to finish lease or permanently. Tel. Com. 1040 (Boston).

### AUTOMOBILES FOR HIRE

CADILLAC LIMOUSINE for rent with owner driver for any occasion at lowest rates. HARRY BROADHURST, Reg. 7974-R (Brookline, Mass.).

### BOARD FOR CHILDREN

CHILDREN 3 to 6 years taken for the summer by young progressive teacher; Christian Scientists preferred; ideal location; reasonable rates. Write MRS. W. M. WEST, Jr., 101 Washington St., Ayer, Mass.

### COUNTRY BOARD

PENNICHUCK FARM, Brookline, N. H., is a quiet farm home with comfortable rooms and good food; write for terms and photographs. MRS. C. V. WILLOUGHBY.

QUIET place on the Patuxent; salt water bathing, fishing, crabbing; chicken, sea food; reasonable. MRS. JOHN GROSS, California, Md.

THE GARDEN, on Lake Oseawana, near Peekskill, N. Y.—Ideal for vacation; clean accommodations for 30 guests; beautiful country, water sports, own garden; $22 up per week; booklet. Tel. Peekskill 2735.

### EMPLOYMENT AGENCIES

BANKING, Brokerage and Commercial Office and Sales positions for men and women.
THE PERSONNEL COMPANY
198 Broadway, N. Y. C., Rooms 300-301 Cort. 7-2363

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway New York City Telephone Worth 2-2080.

CENTRAL EMPLOYMENT AGENCY
Newark, N. J., 21 Marshall Street
Competent colored help on short notice
MRS. GERTRUDE M. DIXON, Proprietress
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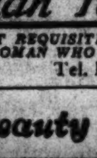

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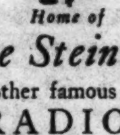

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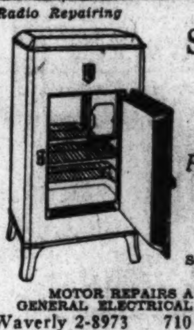

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*Charming—Useful—Lasting*
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*EVERY BANKING FACILITY TO MEET YOUR NEED*
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*Bergen County's Largest Laundry*
*Please mention The Christian Science Monitor*

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*AUTHORIZED AGENCIES*
The Best in Radio Receivers
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Auto Supplies—Electrical Appliances
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### RIDGEFIELD PARK (Continued)

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CARR'S CLEAN COAL
E. S. CARR, Inc., RIDGEFIELD PARK

*"KNOWN FOR SERVICE"*
**FRED BILLER**
SERVICE STATION
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*Lubricating Specialties—Battery Charging*
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"TRIMFIT" HOSE
Sheer or Service Weight
79c to $1.39 Per Pair

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WOMEN'S WEAR
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Next to Municipal Bldg. on Maple Ave.
GLEN ROCK
We carry a full line of Monarch Brand Foods
Visit our store Compare our prices

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Women's and Misses' Wearing Apparel
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WOMEN'S APPAREL

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COAL—LUMBER—MILLWORK
MASON MATERIALS
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*FINEST DAIRY PRODUCTS*
56 ELM STREET
Orders taken for Daily Deliveries
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*for All Occasions*
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DRUG STORE
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*Costa's Ice Cream*
*Mary Lincoln Candies 70¢ lb*

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*BAKERY*
*First Class Bread, Cake and Pies*
Established 1919

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MEATS FRUITS
GROCERIES VEGETABLES
CANADA DRY GINGER ALE
Call for and deliver orders promptly.
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*CLEANERS and DYERS*
PRESSED UP DRESSED UP
PACIFIC AND SPENCER AVENUES
We collect and deliver promptly.
Both Phones, 234

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*Family Footwear—Haberdashery*
W. L. DOUGLAS—NATURAL BRIDGE
PIED PIPER SHOES
JANTZEN BATHING SUITS
3000-02 PACIFIC AVE., Corner Hand Ave.

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Hess Brothers
Vacation Clothes
Sections

Afford Wide Selection
at Decidedly Low Prices

**Hess Brothers**
Allentown, Pa.

Wetherhold & Metzger
THE HOME OF
*"WALK-OVER"*
*"ARCH-PRESERVER"*
and Other Famous Shoes
X-Ray Shoe Fitting Service without extra charge.
719 Hamilton St., Allentown, Pa.

**MONEY on pleasant terms**
$50 to $300 loaned quickly, confidentially. No endorsers. Only husband and wife sign. *Nearly ½ lower rate above $100.*
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719 Hamilton Street
Phone: Allentown 6132

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Bromeier's POPCORN PEANUTS CREAM CHEWING CANDY ALWAYS FRESH
1126½ ELEVENTH AVE, Altoona, Pa.

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BUSH & BULL CORPORATION
*Bethlehem's Department Store*
BROAD and MAIN STREETS

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BEN PRICE
*DELICATESSEN*
PEEK FREAN'S H. P. SAUCE
IVORY SALT RALSTON
GERBER'S STRAINED VEGETABLES
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$50 to $300 loaned quickly, confidentially. No endorsers. Only husband and wife sign. *Nearly ½ lower rate above $100.*
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Phone: Bell 6990

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If the service you wish is not advertised in this issue of The Christian Science Monitor, call 24-857, where a bureau of local and national advertisers is maintained daily from 11 a. m. until 1:30 p. m.
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$50 to $300 loaned quickly, confidentially. No endorsers. Only husband and wife sign. *Nearly ½ lower rate above $100.*
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State Street, Corner 10th Street
Phone: Dial 23-234

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1009 STATE ST. ERIE, PA.

JEWELER
I'll be on the watch for you
FORD E. O'DELL
107 WEST 9TH STREET Phone 40-361

*CAFETERIA*
Home Cooking, Pleasant Surroundings
*The* BLUE BIRD
MYRTLE RAMSEY 119 West 7th St.

PULAKOS
*CANDIES—SALTED NUTS*
*FOUNTAIN SERVICE*
*DAINTY LUNCHES*
926 STATE STREET

"C" BROOKS
For Your *INSURANCE*
or Call 26-755
*The* TRAVELERS
509 Marine Bank Building, Erie, Pa.

Cafeteria
Blue-Bird
*Home Cooking*
*Quality Food*
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MYRTLE RAMSEY, Prop.

MEYER-QUALITY CLOTHES
Suits and Topcoats, Hats and Furnishings of the finest quality, yet reasonably priced
P. A. MEYER & SONS
817-819 STATE STREET

Trask Prescott & Richardson Co.
Department Store
Women's choice SILK-TEX CREPE HOSIERY, quality in every detail, $1.95.

JOHN V. LAVER
*FLORIST*
704 State Street, Erie, Penn.
*WE TELEGRAPH FLOWERS*

*Have Dinner Here Saturday Night*
Go to the theatre and return for the dance at eleven o'clock
*The* INDICH
RESTAURANT and CAFETERIA
TENTH AND PEACH

LOOKING FOR A ROOM?

Many desirable rooms are advertised in the Classified Advertising columns of The Christian Science Monitor.

## PENNSYLVANIA

### ERIE (Continued)

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826 STATE STREET

H. OPPENHEIMER
863 WEST 11TH STREET
We carry many nationally advertised brands of groceries, also the most choice cuts of meats.
WE DELIVER Phone 24-291

Lawrence
CLEANERS *and* DYERS
*For Your Spring Cleaning and Dyeing . . . Phone 22-987*

Burckart's Drug Store
Opposite Lawrence Hotel, Erie, Penna.
Perfumes and Cosmetics
CHANEL AND RUBENSTEIN

WILSON BROS.
*SHIRTS*
UNDERWEAR
HOSE FOR THE GOLFER
MULVIHILL & KOCH

### HARRISBURG

GORGAS *says*
*Don't Forget to Take*
*CREME LILAS*
That Wonderful Vanishing Cream on your auto trips.
GORGAS STORES
HARRISBURG, PA.

Cantilever Shoe Shops
217 NORTH SECOND STREET

GEORGE N. BARNES
Second at State
*The* FERNDELL STORE

M. Lee Goldsmith
*Furniture*
*and Interior Decoration*
6 N. MARKET SQUARE

### LANCASTER

Bromeier's POPCORN PEANUTS CREAM CHEWING CANDY ALWAYS FRESH
147 N. QUEEN ST. Lancaster, Pa.

### MAIN LINE—Ardmore

ST. MARY'S LAUNDRY
Phone Ardmore 175
*Exclusive Launderers*
*and Dry Cleaners*
Dry Cleaning by the Zoric System

HELEN S. BROWN
6 ARDMORE ARCADE, ARDMORE
*Lang's Fine Candies*
Delicious Assortment Always Fresh
Prompt Delivery

### MAIN LINE—Berwyn

Berwyn Beauty Shoppe
BLANCHE S. JONES
Berwyn Theatre Bldg., Berwyn, Pa.
*PERMANENT WAVING*
Expert in All Branches Tel. Berwyn 495

### MAIN LINE—Bryn Mawr

The Chatter Box Tea Room
839½ LANCASTER AVENUE
BRYN MAWR, PA.
Luncheons, Evening and Sunday Dinners
Delicious Home-Cooked Flavor

### PITTSBURGH

WALTER G. HERR
General Insurance
13TH FLOOR ARROTT BUILDING
PITTSBURGH, PA. Court 3588

THE ORIGINAL
E. C. Ludwig Co.
Flowers
409 FEDERAL STREET Fairfax 7400
NEXT TO LUTHER'S

HUSSER BROS.
*Printing—Ruling—Binding*
Sales Books a Specialty
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*Books—Bibles—Stationery*
*Greeting Cards—Magazines*
*Circulating Library*
437 Wood Street, Pittsburgh
Phone Atlantic 0256

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REHLING NETTLETON CO.
*"MEN'S EXCLUSIVE SHOE SHOP"*
NETTLETON and MILLER COOK SHOES
443 Oliver Avenue, Pittsburgh, Pa.
Union Trust Bldg. Opp. Wm. Penn Hotel

TRUSSELL'S
214 Stanwix Street (Opp. Jenkins Arcade)
Shoe Repairing

Nicholson Printing Company
General Printers
Specializing on Lecture Invitations
342 BOULEVARD OF ALLIES
Phone: Court 3688 PITTSBURGH, PA.

## PENNSYLVANIA

### PITTSBURGH (Continued)

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Care of the Hair
Skin and Hands
ANNA G. SLOAN
MARGARET E. SLOAN
308 Pittsburgh Life Bldg.
PITTSBURGH, PA. Grant 0193

SHADY SIDE GROCERY
Telephone Mayflower 3331, 3332
*Fancy Groceries, Fruits, Vegetables*
GEORGE L. KEMMERER 4709 Center Ave.

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Otto's Suburban Dairy
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BELLEVUE P. O. PITTSBURGH, PA.
*"The Dairy for the Convenience of the North Boroughs and Vicinity"*

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Imported and Domestic Cheese
Delicatessen
Friend's Beans and Brown Bread
Droste's Cocoa—L. & P. Sauce
Ice Cream—Butter—Eggs

CLEANING—PRESSING
DYEING
*We call for and deliver all work*
Phone Lehigh 3394
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Service Cleaning and Pressing
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*Designated Depository of the United States Government*
Main Office 615-617 Penn Street
*Additional Offices:*
Lancaster Avenue and Noble Street
Fourth and Bingaman Streets
Moss and Exeter Streets
Centre Avenue and Bern Street
Reading's Largest National Bank
*Glad to Serve You*

POSTUM
*The Famous*
CRYSTAL RESTAURANT
FORTY YEARS ON THE SQUARE
READING, PA.

WEINER'S
EIGHTH and PENN
*Fine Apparel for Men*

BEAUTY CRAFT SALON
17 N. Fifth Street, *Second Floor*
PERMANENT WAVING
*Expert Finger Waving*
Dial 3-7430

A Department Store for 68 Years
KLINE, EPPIHIMER & Co.
PENN SQUARE READING, PENN.

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of Hymns used in Christian Science services recorded in The Mother Church, The First Church of Christ, Scientist in Boston, Mass., by CLAUDE B. SAUNIER, Organist, FLORENCE MIDDAUGH, Contralto. Complete in Album $5.50, or sold separately if desired.
WITTICHS, *The Musical Shop*
635 PENN STREET

ST. LAWRENCE PASTEURIZED MILK
221 SOUTH 9TH STREET

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*Shoe Fashions*
642 PENN STREET
*Foot Craft Shoes Exclusively*

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*You'll Like the Styles*
NEW SUMMER HATS
$1.98 to $4.98
Lackawanna Millinery Shop
431 LACKAWANNA AVENUE

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Anderson Automobile Co.
*KOZAK*
Auto Dry Wash
Firestone Tires
Tel. 461 BROAD STREET

J. D. Miller
*Pied Piper Shoes for Children*
*Enna Jettick Shoes for Women*
*Florsheim Shoes for Men*
*Whittemore's Shoe Polishes*
509 BEAVER ST. Tel. 164-R

Kraft Sewickley
on your PORTRAIT means more than a mere photograph.
THORN and CHESTNUT STREETS
Sewickley 586

M. M. Baker Dairy Store
*HOME MADE ICE CREAM*
Try Our HOT LUNCHEONS
Dinner Served 5 to 7 Daily
406 BEAVER STREET

Campney's Grocery
*"The best place to Market after all"*
Kellogg's Corn Flakes
Canada Dry Welsh's Grape Juice
*"Our Own" Brand of Mayonnaise*
TEL. SEWICKLEY 1405, 1406 & 1407

Hugh A. McMaster, Inc.
*FLOWERS of Quality*
DAILY DELIVERIES
IN PITTSBURGH
417 BROAD STREET Tel. Sewickley 788

LUCAS MEAT MARKET
JOHN A. LUCAS, Proprietor
"QUALITY" our motto
511 BEAVER STREET Tel. Sewickley 211

FRED J. McMILLEN
LUMBER AND BUILDING SUPPLY CO.
Celotex, Sheetrock, Shingles
Cord Wood, Wall Board, Ruberoid Roofing
Lumber and Mill Work
Anthracite and Bituminous Coal, Coke
Ice, Cement, Sand and Gravel
PHONE SEWICKLEY 20

## PENNSYLVANIA

### SEWICKLEY (Continued)

BOREM'S HARDWARE
*"Across from the Theatre"*
PITTSBURGH Paint Products

### SWARTHMORE

Swarthmore Market House
*FRESH MEATS*
Fancy Groceries—Fresh Fruits and Vegetables
Swarthmore 950—188

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Commercial Stationery
Diary Books, Calendars, Leather Goods
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formerly
TERMINAL MEAT MARKET
PRIME MEATS
*Fresh dressed poultry.*
Delivery service call Blvd. 626 Garret Rd. 7054

Richards Boot Shop Inc.
CORRECTIVE SHOES
*Juvenile Shoes One Specialty*
7041 Garrett Road—Upper Darby
Boulevard 2137 *Shoes X-Rayed*

*STETSON HATS* *PACKARD SHOES*
WEIL'S
*Men's Wear of Distinction*
6938 MARKET STREET, Upper Darby, Pa.
*EAGLE SHIRTS* *EDWARD CLOTHES*

ADELPHIA MARKET
NOW LOCATED AT
784 Garrett Rd., *nr. Bywood Station*
With a Full Line of Fresh and also Canned Fruits and Vegetables.
*DELIVERY SERVICE* Phone Blvd. 1193—3310

Simmons Beds and Bedding
Karpen Furniture
DALTON & FULLA
7004-06 GARRETT ROAD
*LAMPS* *GIFTS*

### UPPER DARBY—Drexel Hill

ROTH'S
*GROCERIES and DELICATESSEN*
4212 WOODLAND AVE. Drexel Hill, Pa.
IMPORTED AND DOMESTIC DELICACIES
SALEM COUNTY CANNED GOODS
*WE PASS YOUR DOOR DAILY*
Phone Clearbrook 477

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CLOTHING FURNISHINGS
HATS SHOES
Men's and Boys' Wear Exclusively
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CALDWELL & GRAHAM
*Department Stores*
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Franklin 0143

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P. Ludebuehl & Son
*Shoes and Hosiery*
ARCH PRESERVER SHOES
918-920 WOOD STREET

Broad's Confectionery Store
We Sell Reick's Ice Cream, Light Lunches and Candies
7980 Tioga Street, Wilkinsburg
Phone PE 3811

KISSES FROM OUR SHOPPE GUARANTEED
And the very best supplies
European Bird Shoppe
716 South Avenue
Wilkinsburg, Pa.

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York County National Bank
12 EAST MARKET STREET
YORK, PENNSYLVANIA
*"We specialize in settlement of estates"*

"Hershey's Milk Biscuits are pleasing the most discriminating housewife. *Try them.*"
HERSHEY BAKING CO.
40-48 JEFFERSON AVE., YORK, PENNA.

## British Isles

## Local Classified

**Other Than United States and Canada**

*Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Post Wanted heading.*

### APARTMENTS

WESTON-SUPER-MARE — Comfortable apartments or board residence; recommended. MRS. COOK, "Selby Villa," 22 Locking Road.

### ARTICLED PUPILS

SOLICITORS in London have vacancy for ARTICLED CLERK. Premium required. Box M-304, 2 Adelphi Terrace, London, W. C. 2.

### AVIATION

WANTED—2 young men 21/25 to join aviation company and train as ground engineers and commercial pilots; must be prepared to travel, and must be able to pass examination for fitness; premium and fees for training returnable in shares and wages. Apply by letter, giving full details, to W. S. B., c/o AEROPLANE AUTOMATIC DEVICES COMPANY Ltd., Aldenham Rd., Bushey, Eng.

### BOARD AND RESIDENCE

BRIGHTON, SUSSEX—Guest house; home comforts, sea views and baths. MRS. E. M. BOUGHTON, 56 Sackville Gardens, Hove. Tel. Hove 2813.

BRIGHTON—Comfortable board residence; central, 1 minute sea; separate tables, excellent cuisine. Proprietress, "Shanklin House," 14 Oriental Place.

ILFRACOMBE—Board residence; well appointed house; liberal table; moderate terms; convenient position; lovely views; "K" "BELMONT," St. Brannocks Park.

N. WALES, LLANGOLLEN—Rest or holiday home; glorious mountain scenery; good centre. MRS. JEAN TURNER, Haseldene.

SEAFORD—Midst trees & flowers; paying guests received; lovely garden, sea, country; buses pass gate PUNNELLS, The Poplars.

SEAFORD—Resthaven, Esplanade, board residence; quiet, comfortable; home made cakes, preserves; terms from 2½ gns. Apply MISSES OVER.

SURREY, Leigh Place Hotel, Cobham 26—Situated in charming grounds 18 acres; salubrious air; spacious reception; croquet, tennis hard court, farm & garden produce; gas fires in bedrooms.

## Local Classified

**Other Than United States and Canada**

### BOARD AND RESIDENCE (Continued)

WESTON-SUPER-MARE. The Links Guest House Uphill—One minute sands, golf, every comfort; terms moderate. Weston 1376. MRS. DOROTHY PAINE.

WORTHING — Small comfortable boarding house, sea front (bathing); garage near; good cooking. HANFLEY, 247 Brighton Rd.

### CHRISTIAN SCIENCE HOUSES

SOUTH COAST, 1 hr. London — Home in quiet surroundings for those requiring care, rest, opportunity for study; pride taken in food & flowers; garden; tennis, golf, sea, river; motor if desired. MISS & MISS D. BAXTER, Beechcroft, Tunsdean Ave., Hove, Sussex. Tel. Preston 2381.

SUNBURY-ON-THAMES—Moderate Will and Parnham welcome residential visitors to their home where every opportunity is afforded for quiet rest and study, and the help of experienced workers is obtainable. "Sunbury Place." Tel. Sun. 357.

### EMPLOYMENT AGENCIES

BRIGHTON. MRS. C. ERWIN, 26 Spring St.—Old established, high class domestic agency. Tel. Brighton 8344.

### EXCHANGE OF SERVICES

ESSEX—A middle-aged lady living in rooms offers a home in another in exchange for companionship and a few light duties; Christian Scientist preferred. Box M-694, 2 Adelphi Terrace, London, W. C. 2.

### HOUSES FOR SALE

25 MINUTES LONDON — For sale, freehold, £1750; pretty, modern architect's house; Georgian design in Old World garden; 3 bed, 2 sitting-rooms, usual offices; quiet road. Box M-648, 2 Adelphi Terrace, London, W. C. 2.

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BEXHILL-ON-SEA—Furnished house to let, 4 bedrooms, 2 reception rooms, every convenience; good garden; sea; beautiful country. Apply E. ROBJOHNS, Highfield, Warwick Road, Bexhill.

BUCKINGHAMSHIRE—Furnished, August-September, 4 bedrooms, nice garden, garage; 4 gns. weekly. Box M-649, 2 Adelphi Terrace, London, W. C. 2.

GODALMING district, near village, church and post office, ¾ mile from Witley, small country house with charming garden to let furnished; 2 reception rooms, 6 bedrooms, 2 with hot and cold water; garage; company's water, gas. Box M-661, 2 Adelphi Terrace, London, W. C. 2.

MALVERN—Modern furnished house available during August; 5 bedrooms; lock-up garage. Box M-651, 2 Adelphi Terrace, London, W. C. 2.

SOUTHBOROUGH — Furnished, semi-detached farm cottage, convenient for farm student to help on farm. Apply Mrs. PODMORE, Nightingale Farm, Southborough, Kent. Phone Southborough 66.

### MOTORCARS

FOR assistance in buying any make of motor car in London write BM/GLFR, London, W. C. 1, or telephone Putney 3311. Trains met, etc., by appointment.

### PAYING GUESTS RECEIVED

ESSEX—Paying guests received, £3.3. per week; indoor sanitation, bath, car, telephone. MISS MORLEY, Mill Farm, Springwell Road, Great Chesterford.

NEAR READING—Restful, refined home in lovely country for guests requiring quiet and study; terms moderate. MISS EMMA R. LUFFMAN, Resthaven, Goring Heath.

Nr. TORQUAY—Country house in lovely grounds takes visitors; tennis, garage; trained cook; 3 to 3½ gns. Box M-521, 2 Adelphi Terrace London, W. C. 2

NEAR TINTERN ABBEY—Widow with attractive country house & estate on river, vicinity of lovely hills, would like to have lady share expenses for summer months; keeps well-appointed car; pleasant social neighbourhood; fishing; 14 guineas per week. LADY C. M., Post Office, Monmouth.

SURBITON, Surrey—Visitors from abroad received August; tennis, boating, etc.; near London; expeditions arranged. CONGHTRIE, 38 Cadogan Road.

SURREY HILLS—A quiet, refined home, charmingly situated; Old World garden, tennis, croquet, garage, every modern convenience; temporary or permanent residence; vegetarian; excellent train & bus service, 45 minutes London. Box M-377, 2 Adelphi Terrace, London, W. C. 2.

### POST VACANT

ISLEWORTH, MIDDLESEX—Young gentlewoman as nursery governess to little girl 5 years old; entire charge; some knowledge of M.M.U. system required; comfortable home & good salary offered; Christian Scientist preferred. Box M-664, 2 Adelphi Terrace, London, W. C. 2.

ISLEWORTH, Middlesex—Experienced housemaid-parlourmaid, good at telephone duties wanted immediately; comfortable home, good conditions & salary offered. Box M-665, 2 Adelphi Terrace, London, W. C. 2.

NORFOLK—Wanted in July, practical lady-help; plain cooking; 2 in family; modern, electric house; 7 miles from Norwich; beautiful surroundings; 2 weeks' holiday guaranteed. Apply MRS. ATTWOOD, Cranbourne, Norfolk.

### POST WANTED

ENGLISH girl experienced in secretarial work requires post in England or abroad; care of children, housework; good needlewoman. Box M-650, 2 Adelphi Terrace, London, W. C. 2.

FARMER, 8 years' experience, (public school boy Scotland) wishes position as manager or assistant on farm; 3 years by abroad. G. CHOLMELEY, Pk. Place, Hertford.

HOLIDAY post wanted by young lady; fluent French, German & English; as companion, care of children, or companionship. Miss RAFFALOVICH, St. Bernard's School, Redhill, Surrey.

LADY seeks position of trust, with Christian Scientists preferred; business abilities, or would keep house for gentleman or two; good references. Box M-663, 2 Adelphi Terrace, London, W. C. 2.

### RESIDENTIAL HOTELS

WORTHING, Clear View Hotel—Centre; sea front; hot & cold water and gas or electric fires in bedrooms; good food; requirements studied; moderate inclusive terms.

### ROOMS TO LET

KENT—To let furnished, 2 rooms and kitchen, bath, in private country house standing in charming grounds 5 acres; one hour London, near station; buses to Tunbridge Wells; suit lady desiring quiet country life. Write Box M-656, 2 Adelphi Terrace, London, W. C. 2.

SITTING ROOM and bedroom, with or without service, in country district. Box M-640, 2, Adelphi Terrace, London, W. C. 2.

### TAILORS

AT SAVILE ROW

We build you a hand-made suit for 8 GNS. Pay us a visit, we are sure you will find it an economy to buy the VERY BEST CLOTHES from us at reasonable prices.

ENTICKNAPP & GRIMES
21A, Savile Row, London, W. 1
Regent 2467

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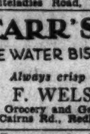

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# DAILY FEATURES

## All Nature

### Porcupine

THOSE who frequent forests in northeastern or northwestern America may have occasion to meet this rodent. If you should encounter one, however, you may suspect by its scornful indifference that it has an effectual means of defense. Be warned in time, therefore, and keep your distance for if you come too close, this "spiny pig" may try to leave some of its readily detached spikes with you as keepsakes; but it cannot "shoot" them from its body, as tradition has given it the name of doing. The spikes are about two inches long, mostly concealed by its coarse, whitish hair.

Should you be camping in a forest you may hear porcupines prowling about at night, snuffling and grunting, in search of anything greasy or flavored with salt. Usually their diet consists of leaves, bark and twigs. They may occasionally venture into gardens for fruit and vegetables, or feed upon water-lily pads and other aquatic plants.

They are solitary in habit to the degree that when their few young are but half grown they are made to seek their own fortunes. Generally, the nests are at roots of trees, in caves, or beneath piles of brush, and occasionally in burrows.

When fully grown, porcupines may be two feet long and weigh twenty pounds. The flesh is edible. They are arboreal as well as terrestrial in habit—as they climb trees at will, sometimes staying up among the branches for several days, even during severe weather.

The porcupines known to the Old World are not arboreal, but their spines are often more than a foot long.

## A Word a Day

### *Coincide*

Pronounced *ko-in-side'*, with secondary stress on the first syllable; *o* as in old, first *i* as in *it*, second as in *ice*.

When we break up this word into its Latin roots, we find *cum*, "together," *in*, "in, upon," and *cadere*, "to fall"—the Late Latin *coincidere* being used to mean literally, "to fall on together," and the French *coincider* (the immediate ancestor of our word), "to fall or meet in the same point, to concur, to agree."

We use "coincide" in a variety of related senses: (a) "to occupy the same place in space," (b) "to occur at the same time," and (c) "to correspond exactly." There is also the occasional use in the sense of "to occupy equivalent positions in a scale or series," as "100 degrees Centigrade coincides with 212 degrees Fahrenheit."

Example: "Their views on man and the universe coincided."

### *Notes and Queries*

**"Acts" or "The Acts"** (Mrs. E. D. P.)—"The Acts of the Apostles" is the full name of the fifth book in the New Testament, but in announcing the name of the book in public reading "Acts" is sufficient. The "the" is not important, perhaps even less so than in "The Proverbs" and "The Revelation of Saint John the Divine," which are the complete names of two other books; but the question of pronouncing the article in these latter cases has never arisen. Incidentally, Webster gives "Acts" as the usual form.

**Student, stupid**—Be sure the *u* has the long sound as in *use*. Avoid *oo*!

*Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Editor.*

## In Lighter Vein

### So It Seems

"What," demanded the proud mother, "could be smaller than our daughter's feet?"

"Her shoes," said the father.

### Pleasing Father

Modest Suitor: "I have only $5000 a year, sir, but I think I can support your daughter on that."

Father (enthusiastically): "Support her, my dear boy? Why, you can support her entire family on it."—*Christian Register.*

### The Cheerful Giver

Visitor: "What nice buttons you are sewing on your little boy's suit. My husband once had some like that on his suit."

Vicar's Wife: "Yes, I get all my buttons out of the collection plate."—*Passing Show.*

### Modern Verse

Young Poet: "How do you like my poems?"

Critic: "Excellent. There are poems there that Shakespeare or Shelley could not have written."

Poet: "It is kind of you to say so."

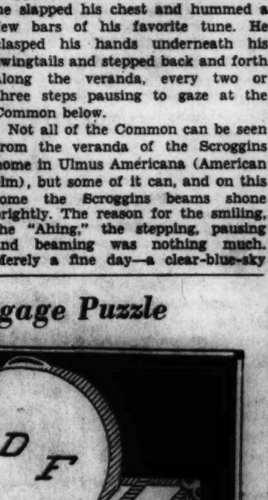
Critic: "One is about the cinema and the other about wireless."—*Lustige Blaetter, Berlin.*

### Business

"Taxi, can you take me to St. Pancras?" asked the dear old lady.

"Sorry, mum. I'm engaged," said the driver.

"Then I'm sure I wish you every happiness—but you mustn't let your affections interfere with work. St. Pancras, please."—*Tit-Bits.*



Passing Show

Very new midshipman: "Please, Sir, are you the capstan?"

## A Quotation for Today

*A WISE man will make more opportunities than he finds.*
—FRANCIS BACON.

## "I Record only the Sunny Hours"

### *A Good Report*

Los Angeles

A YOUNG woman who rode the street cars to and from her work every day kept a pencil handy, and whenever she noticed a street car employee do some kind of thoughtful act, jotted down the number from his cap, made a notation of the incident and the date.

It was not long before she had a sizeable list. She then telephoned the manager of the railway and said she had a report to make on the service of a certain line.

The harassed manager began to apologize before she could begin. Then followed a long and earnest conversation, interspersed with many questions from the executive, who remarked, "This unusual report comes like a ray of sunshine at a dark hour."

## Odds and Ends

**England's Honey**

Only one-third of the 3000 tons of honey consumed in England every year is home produced.

**Pole Vault Record**

Lee Barnes of Fresno, Calif., holds the official world pole vault record of 14 feet 1½ inches.

**Cotton Note**

According to an official announcement of the Soviet Commissariat of Agriculture, the total acreage planted in cotton this year in Russia will pass 6,000,000 acres.

**Telephone Service**

In England, the proportion of written complaints from subscribers about telephone service is approximately one complaint for every 25,000 calls.

**Radio Fines**

Unlicensed radio listeners are prosecuted in England. More than 1430 were haled into court during the year ending March 31, and the fines totaled over $5000.

## Brevities

**Punch:** We are told that one variety of cactus always points to the south, thus forming a natural compass. Another kind only blooms once a century, thus forming a natural chronometer.

**Detroit News:** Though you live in the middle of the woods in these days, a house-to-house agent for mouse traps will beat a path to your door.

**Los Angeles Times:** After sitting up till 3 o'clock in the morning, a Los Angeles radio fan succeeded in getting Sydney, Australia. For three minutes he had the pleasure of listening to "Lady, Play Your Mandolin," which he had just tuned out three times on local stations.

**San Francisco Chronicle:** The fellow who once had a $40 saddle on a $20 horse now has a $30 horn on a second-hand flivver.

# The Children's Corner

### *Everything Is Going Splendidly*

MISTER SCROGGINS stepped from his front door and breathed deeply. A great smile spread over his kind old face. He slapped his chest. "Ah!" he said. Then he slapped his chest and hummed a few bars of his favorite tune. He clasped his hands underneath his swingtails and stepped back and forth along the veranda, every two or three steps pausing to gaze at the Common below.

Not all of the Common can be seen from the veranda of the Scroggins home in Ulmus Americana (American elm), but some of it can, and on this some the Scroggins beams shone brightly. The reason for the smiling, the "Ahing," the stepping, pausing and beaming was nothing much. Merely a fine day—a clear-blue-sky day—a day with bright sun and mellow shade—a day that seemed to have put on its newest, starchiest bib and tucker—a day, in fact, of days.

Scroggins swept the scenery with his loving glance. Down below, foraging in the greenest and shiniest of grass, were several grackles. They stopped now and again to thrust a sharp beak down into the turf and draw out a bite of breakfast.

Scroggins nodded his smiling approval of grackles breakfasting on the turf down there. He stepped a few paces to the right and there in full view was a group of pigeons, busily striding about, heads going backward and forward, each pigeon now and then taking something up in the way of a seed or a crumb. This too met the full approval of the old squirrel. He approved so heartily that he rubbed his hands together briskly and said "Ah" four times.

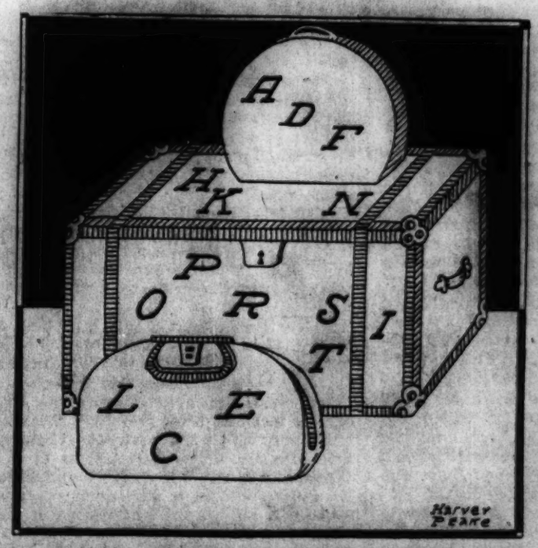
Off beyond was the Frog Pond. The sun struck the corner nearest the Scroggins home and a series of silvery winks came through the morning air to the eye of the watching Scroggins. There is nothing he rather would gaze upon than winking water and he stood quite still for several minutes enjoying the Frog Pond. "Ah," he said finally and turned to other sights.

There skipped a boy and girl. Along the walks came men and women, walking as though they enjoyed it. Scroggins fully approved, with many a nod and wreathed smile, standing there while as though he were a captain on his bridge which in a sense he was because he appointed himself, the moment this day dawned, captain of the new day.

Suddenly one of the Squiffletree squirrels came into view, darting and glancing. The Squiffletree caught sight of Mister Scroggins and waved a friendly tail. Then with the greatest of ease the little Squiff turned a somersault, first backward, then forward, and grinned up at Scroggins.

The old squirrel beamed and waved his hand. Then with another sweeping glance about he breathed deeply. "Everything," he said, slapping his chest, "is going splendidly." Saying which he went into the house to bring out Mrs. Scroggins so that she too might take the look about and enjoy a day of days.

## Vacation Baggage Puzzle




Bobby and Sue Are Going to Take a Trip With Their Parents and They Have Been Told They Can Have Baggage of Their Own for Their Clothes. Now They Have 15 Different Articles of Wearing Apparel in These Three Pieces of Baggage That Can Be Spelled From the 15 Letters Upon the Sides. You Can Use Any Letter as Many Times as Necessary, but You Must Not Use Any Letter That Is Not Upon the Baggage.

### *Key to Puzzle*

Answer to Feet to Hand Puzzle: Feet, beet, beat, bead, bend, hand hand.

# THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JUNE 24, 1931

*"First the blade, then the ear, then the full grain in the ear."*

PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY



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*Editorial Board*

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# EDITORIALS

## Is the "Dole" Sapping Democracy?

RAMSAY MacDONALD'S Government, in its handling of unemployment insurance, is steering straight toward the financial rocks, and is doing so with comparatively little restraint from the other political parties. Its decision to reject all the more important recommendations of the royal commission appointed by itself to find means for restoring the unemployment insurance fund to solvency is causing consternation among economists.

Despite the fact that this fund is running into debt—under latest calculations at the rate of £50,000,000 a year—and that what is known as the "transitional benefit" is costing the Exchequer £35,000,000 a year, the only provision, with one comparatively minor exception, that the Government proposes to make is to increase the borrowing powers of the fund and authorize continued expenditure on the transitional benefit.

It refuses to accept the advice of the commission to require an increase of weekly contributions to the fund. It will not reduce the benefit payable to the unemployed or the period for which it is payable. Every recommendation save that for abolishing some conspicuously scandalous abuses is rejected outright. And this in face of the warning of the Comptroller of Finance at the Treasury that government loans on this scale represent "state borrowing to relieve current state obligations at the expense of the future."

The Government has had ample warning from its own experts and from every disinterested adviser whom it has called in. It is therefore not from ignorance that it is thrusting upon the Chancellor of the Exchequer an indirect addition to the national debt and a direct addition to current expenditure which must confront him with a heavy deficit at the end of the year. It is with open eyes that it commits the country to these grave liabilities because it will not stand out against the demands of intransigent trade union leaders and because it fears unpopularity with its working class supporters.

The pity of it is that this perversion of democracy into something akin to demagogism arises partly from the weakness of the Government's position in the House of Commons. Nor is it certain that either of the other two British political parties would feel itself strong enough if in office to take much more courageous action. So lately as June 20, Lord Hailsham, leader of the Conservatives in the House of Lords, while declaring that the insurance fund should be put upon "a proper insurance basis" went on to say, "The last thing we should try to do is to reduce benefits and increase contributions."

As for the Liberals, the New Statesman and Nation, an influential Liberal weekly, said on June 13, "All this talk of making the fund actuarial sounds mere rubbish." And Ernest Brown, speaking for the Liberal Party in the Commons on June 22 in the presence of Lloyd George, received no response when he asked whether any member of Parliament was prepared to go to an industrial constituency and press upon the electors a policy of reduced benefits and increased subscriptions.

The truth is that a question offering so great a temptation to balance electoral advantage against sound finance ought never to have been allowed to become a party issue. All groups in the House of Commons recognize this fact already. Action to give it effect cannot be much longer delayed. It has become a matter of urgency to separate genuine insurance from state relief and to correlate expenditure with productive work.

## Jobs and Beer

A CONGRESSMAN from a one-time brewery district in St. Louis uses the White House doorstep as a sounding board for a plea to legalize the manufacture of beer. An official of the American Federation of Labor announces that the unions will campaign for modification of the Volstead Act. Both offer the argument that a return of beer-making would give needed employment to thousands of men. In these two recent pronouncements, which are not essentially new but may be taken as typifying the interest of brewer capitalists with money to invest and of brewery workers looking for jobs, is a line of reasoning as fallacious as it is enticing.

The argument accompanying such proposals makes use of a theory rather recently developed by certain economists to the effect that in a time of slack business the development of any new large-scale industry which will attract capital and offer employment is a major step toward inducing recovery. They can point convincingly to the waves of prosperity which accompanied the development of the textile, railroad, automobile, radio and other industries based on invention. And the theory is good except for one word. The mistake is in applying it to *any* industry.

For there are some industries which genuinely and actually add to the wealth of a nation and others which only divert into wasteful channels the wealth it has. A criterion is the benefit which the consumer gets out of using the product. The automobile, for example, has added to the usefulness and earning capacity of the person who uses it. He gets about more rapidly on business, he can improve himself educationally, his family can live in more open surroundings, and he returns to his work refreshed by a drive with them. In general the automobile users produce enough more than they did before to pay for this convenience without materially sacrificing expenditures for homes and so forth. Hence that much more wealth has been added to circulation.

But how about the person who spends money for alcoholic drink? Does he get enough benefit from it that he can produce enough more than before to pay for it? Far from it. By virtually all the testimony of experimentation and experience, his working efficiency is reduced, even by 4 per cent beer. His recreational gain is less than from even a fair moving picture—much less than from a game of horseshoes. Any nourishment he may receive is negligible. And the only educational benefit is the possibility that the results may educate him away from the stuff. Consequently, whatever he spends on beer cannot come from any increased earnings; it must come out of earnings he formerly used for other purposes.

Thus the Anti-Saloon League is probably correct in saying that the legalized sale of beer would result in such a sharp decrease in the purchase of other commodities—clothing, foods, furniture, radios, automobiles, homes, theater admissions, and so forth—that from three to ten times more people would lose employment than would gain it. Certainly for every dollar the Government would receive in revenue many dollars would be diverted from the channels of industries which are essential to the nation's welfare. Yes, the United States wants new industries. But it does not want parasite industries. It wants industries which will add their own contribution to the wealth and well-being of its people.

## Heading Off the Gold Rush

IT IS reputed that President Hoover obtained much of the data which prompted his momentous announcement on Saturday from his transatlantic conversations with Mr. Mellon. However, there can be little question that what the Secretary of the Treasury communicated to the White House was his impression of the "atmosphere" he had encountered, for the data were already at hand, and the most eloquent of them was to many observers the constant shipping of gold to the United States.

The latest figures of the gold stock in the United States show the total at no less than $4,910,000,000, or 45 per cent of the world supply. Several months ago it broke the record, and since then has been climbing from peak to peak, the additions since the beginning of the year being $350,000,000. The best financial thought of the country has been devoted to the problem not only of impeding the current but of reversing it, so that it might serve the needs of business and commerce in the countries affected.

The Federal Reserve System has reduced its money rates to the lowest levels in history. But all action of this nature has been of no avail, for the reason that the impetus back of the gold flow has been less a desire for profit than a need for safety. Confidence, in other words, has been leaving Europe with the gold, and the effects of a purely financial step have been lost on the escalator of fear and lack of faith.

Clearly such a situation, if not corrected, must lead to one of two things. Either the exporting countries would abandon the gold standard altogether, as has already been done by a handful of countries, or they would restrict currency and credit supplies to their peoples in conformity with the reduced gold supplies, as is happening in Germany. The result in either case is the same in regard to its effect on buying power for foreign goods.

When a nation leaves the gold standard, it has to pay more in its depreciating currency for its imports, and in consequence buys less, while a reduction in the currency available to a nation is naturally accompanied by a reduction in its foreign purchases. Thus, as the President said in his announcement, the gold flow is one of the causes of "our continued unemployment and our continued lower prices to our farmers."

The move by the President has already been hailed as the best possible restorer of confidence. It should help in more than one way to stem that flow of gold to the United States which has been the source of such all-round embarrassment.

## Throwing Progress in Reverse

"NATURE keeps her human orchard healthy by pruning. War is her pruning-hook; we cannot dispense with her services."

These are not, as might be supposed, the words of some old war lord justifying the deeds of Attila or Tamerlane. Nor is it Treitschke or Bernhardi speaking, to prepare the thoughts of a nation for war. Nor is it Mussolini, in his more flamboyant mood. No, it is the utterance of a gentle and humane professor of natural science, a distinguished biologist, Sir Arthur Keith, giving advice, as rector of a university to the young men of Aberdeen.

"The future of my dreams is a warless world," he exclaims, with revealing pathos, but "this harsh and repugnant forecast of man's future is wrung from me." In the name of "truth," in the name of "science," he assures us that for the future welfare of mankind the "inborn likes and dislikes of ours—our prejudices—must be given an assigned place." With an almost diabolical ingenuity "nature," he says, has introduced competition into the human heart and made national antagonism "the price of progress."

Having thus, under the urge of cold reason, intrusted the world to the rule of prejudice and violence, it is difficult to see why Sir Arthur should further invoke reason to keep these "useful" monsters under control.

So this is the lesson of natural science and evolution! We must not discourage the fierce impulses bequeathed by anthropoid ancestors who survived constant precarious warfare with their neighbors. If the eminent professor is right, there was no merit in those primitive alliances within the family which kept men from destroying their kith and kin. Those associations of families in tribes, and of tribes in larger organizations were, we must suppose, a perversion of the laws of nature. If not—if the suppression of family and tribal prejudices in the interest of the tribe or the race was right, why should Sir Arthur deny us the privilege of carrying the suppression of prejudice a little further, so that France and England may live at peace with Germany and Austria, Japan with Australia, and the United States with Europe?

There are many who will stoutly deny that Sir Arthur Keith has read the lessons of natural science aright. Scarcely ever has there been uttered a metaphor so magnificently and completely wrong as his characterization of war as the pruning-hook of civilization. War is a scythe, or a mower, or almost anything else you like in the armory of agricultural implements—with one exception. It is not a pruning-hook. It is the exact opposite of a pruning-hook. For the function of a pruning-hook is to lop off the feeble branches so that the stronger ones may become still stronger. The effect of war is to pick out the strongest citizens and sacrifice them on the battlefield.

Progress, in any reasonable sense of the word, calls for the very opposite of national antagonisms, racial prejudice and war. It calls for an opportunity to work out beneficently the welfare of all. It calls for peace.

## Relief for Poor Rich Men

REBUKES are seldom accepted with good grace, largely, perhaps, because the critic usually gives his criticism as criticism, and so jars on the one to whom it is directed. The news of the last few days, however, tells of a rebuke given with such a loving motive, yet so truly apt and fitting, that it must necessarily be accepted in the spirit of honest kindliness in which it is offered.

Aroused by the many stories of the direful and desperate straits of the people of the United States, Eduma Musambi, pastor of the Batanga Church in the far-away Cameroons, appealed to his flock for a relief collection. A sum of $3.77 was collected, to be forwarded to the economic sufferers in America.

To most persons the action of Mr. Musambi will appeal as a naïve but splendid gesture of kindliness and brotherliness. The purse—and the unconscious rebuke—should go to those prophets of gloom who have seen in a temporary depression the end of all plenty. This largesse from happy but probably half-clothed natives of Africa might usefully be distributed among poverty-stricken millionaires in Wall Street. Indeed, sharing it might help almost any of us to realize better how much we have. If it did that, the Batanga gift might prove one of the richest America could receive and as necessary as its donors expected.

## How Green the Lawn Looks

THERE is nothing like a rainy spring to make a good hay crop. If you doubt it, ask the man who doesn't like to cut his lawn, and see what he has to say about it. But there are men to whom a grasp on the handlebars of a lawn mower carries almost the same thrill as does the haft of a driver on the first tee. Why not?

For the true garden enthusiast, of course, the lawn mower must be of the hand variety. He rejects with scorn the mere notion of cutting grass with any such new-fangled contraption as a machine powered by a motor. Away with such effete adjuncts designed for the use of professional cutters of grass in order to lighten their labors. To the amateur suburban gardener the sense of motion induced by his hands transforms a utilitarian occupation into a delightful exercise—all the more, perhaps, if the aforesaid hands are seldom accustomed to laborious tasks.

After a hot day in the office you come home to a bath, dinner and a half-hour to loiter on the porch with the evening paper. Robins sing in the elms, a coolness comes up from the lowlands and you notice that the grass is getting so long it stays flat when walked on. Your wife catches your eye and you agree that it should be cut.

The lawn mower is in the shed. You get it out, oil it carefully, and start on the edge of the lawn at the lower end of the driveway. With the handles propped firmly against your midriff you start, gently at first, and then as the blades begin to sing, faster and faster. How fascinating it is to see the clipped ends of the grass flying up before the cutter, like little green elves doing a fairy dance! At the end of the lawn you turn and, with one wheel just overlapping the swath you have cut, you retrace your steps. What a song the mower sings! Remarkable how fast the plat diminishes as you progress. Each swath makes a mightier inroad. You push doughtily on. A click and the blades flash fire. Ha! You reach down and pick up the pocketknife that has been missing for a week or two. You had felt sure you had dropped it while cutting off a withered branch from the rose bush. And sure enough, here it is, a bit rusted, perhaps, but nothing that a little kerosene will not take off. And it was your favorite knife. You call out happily to your wife, sitting on the porch, and hold it up for her to see.

There are other rewards for mowing one's lawn. Sitting on the lower step of the porch, what a sense of accomplishment it gives one to regard the closely clipped velvet of the soft greensward. The fragrance of the freshly cut grass is on the evening air. A robin hops down from the maple tree at the corner and contrasts the red of his plump breast with the emerald carpet. Your neighbor's dog frisks across the street and rolls in the dust. Your wife remarks how well the lawn is looking and you feel pretty important.

## Editorial Notes

A man in New Jersey is said to be carrying the same umbrella for the fifty-second year, which not only proves the high grade of workmanship in the umbrella, but that its owner has a fine memory and honest neighbors.

News that "Ford is raising cantaloupes as source of car material" recalls the story of Cinderella's coach made from a pumpkin, which has delighted countless children.

The motorist who is troubled by back-seat drivers can at least be thankful that he does not drive a bus.

A newly invented cloth, composed largely of elastic, should result in some snappy styles in clothing.

## Watching the World Go By

By WILLIS J. ABBOT

THE Chicago Tribune has made the discovery that the silence of President Hoover concerning prohibition in his Indianapolis speech denotes that he has abandoned that issue, hopes to see it ignored in the campaign, and will make his own fight on "economic issues"—as if prohibition were not one of the greatest economic issues. The Baltimore Sun, for its part, sees in the recent organization of the "Allied Forces for Prohibition," and the creation of a "Board of Strategy" made up of representatives of the older prohibition organizations, a purpose "to force the Republican Party to adopt a dry platform and to nominate a dry candidate for President."

Both views are right to some extent, and wrong in even greater degree. President Hoover is by nature and training deeply interested in economic conditions. Probably he would be glad if the political situation were such that prohibition of the liquor traffic could be treated by both parties as an accomplished fact—no more needing defense in the platforms or on the hustings than the prohibition of slavery. But unhappily that condition does not exist. If ten years after Appomattox those who had profited by slavery before the war, with new recruits who thought its revival would help their business, reduce their taxes and gratify their appetites, had urged a return to it and brought a great political party to their support, slavery would then have been in politics just as liquor is today.

There is just one way to get prohibition out of politics—namely, for the Democrats to nominate a dry on a platform accepting prohibition as the enduring law. The Republicans would then nominate Hoover on a like platform, and the campaign would be fought on economic issues. But it is perfectly apparent that the Democratic candidate will be wet, and the platform either wet, or, as in 1928, repudiated by the nominee. In such case the great, the determining advantage of representing the overwhelming dry sentiment of the nation will accrue to President Hoover, and his supporters will be sure to avail themselves of it.

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The political philosopher will find much amusement and some fertile suggestion in reading this week the editorials that appeared in the more partisan of our American newspapers last week. It was a sort of a field day for Hoover, but the precise nature of his strategy was not made known until Saturday, when he announced his plan for the restoration of financial peace and industrial stability in Europe by the postponement for a year of payments on reparations and international debts. All through the early part of the week his maneuvers aroused the ire of his enemies in the press. Some papers were violently indignant because of the meeting of Young Republicans in Washington and his speech at Indianapolis. They said that these events indicated that the President is openly seeking renomination in 1932.

Of course he is, just as Ritchie, Roosevelt and others are seeking nomination on the Democratic ticket. The adage that all things come to him who waits, needs qualification when it comes to political preferment, which is commonly the reward of political hustling, rather than modest self-abnegation. True, there is a certain advantage in an apparent coy unwillingness, but this attitude, while easy for a gentleman in retirement—*vide* "Al" Smith and Owen D. Young—is difficult for one in the full limelight of high position. Every public act of the President and the two Governors for the next year will be construed in the light of its influence upon their chances for the presidential nomination.

This was even the case with the President's brilliant and statesmanlike proposition to aid the world by aiding Germany in her hour of dire need. It instantly stilled the quibbling attacks upon his political speeches in Indianapolis and Marion, and for a time was hailed, as it should have been, as an act above and beyond mere partisan purpose. When the whole civilized world was pouring in cables of gratitude and congratulation to the President, the outpourings of detraction and sneers from the Democratic press bureau at Washington, the comments of a progressive Senator on Hoover indifference to the menace of the power trust, or the wails of the advocates of the beauties of the Soviet Five-Year Plan, did not attract much attention.

True, the newspapers did speculate on the effect of his action on his chances of reëlection, and almost with one accord pronounced it not merely helpful, but almost decisive. If the sudden and spectacular revival in the stock market, and the obvious reawakening of business confidence in the United States and in other countries shall continue, President Hoover's reëlection will be as certain as is his renomination.

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This being the fact, it will be interesting to note whether the forces opposed to Hoover and to his party will help, or will strive to retard the business revival which he has set on foot. There are those who believe that the stock-market crash which ushered in the prolonged financial and industrial depression from which the United States is now suffering was deliberately conceived and effected by a group of very rich men, familiar with Wall Street tactics, and determined upon the overthrow of Hoover and the substitution of a President of their own choosing in 1932.

I am disinclined to share in this suspicion, although it is plausible and easily supported. Conditions in Wall Street in that historic October were of a sort that made easy a bear raid on the market. The Hatry failure in London had compelled banks and trust companies in England to unload their American securities. Powerful interests in the United States were convinced that stocks were too high, and with one accord refrained from supporting the market when it fell. If politicians wanted to force a smash the time was ripe for their efforts. What did seem curious was that each succeeding rally was met by powerful bear opposition so that the initial losses in the days of panic were outdone by the steady drop. A recent Wall Street journal carries this significant paragraph:

> Recently Washington officials have complained that their optimistic statements concerning any line of business seemed to be a signal for tactics designed to depress the stocks of companies in that line, and this had been one factor in causing them to refrain from issuing such statements.

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No one can fail to have noticed this fact. Moreover, not only has some unidentified power almost invariably forced stocks down on every occasion when the Administration was endeavoring to support the market, but the political claque called attention to the slump in a way that suggested prior information and preparation. It is unfortunate that there should be political profit for a party in the maintenance of hard times and commercial depression, for the temptation in such event is to do all possible to prevent the restoration of confidence and business activity.

It will be interesting to study the reactions of Democratic leaders to the Hoover proposition. While several senators who were called into conference prior to the announcement have given it hearty expressions of support, words of partisan criticism are not lacking. One Alabama Democrat sees in it a desire to divert the attention of voters from domestic to foreign problems and professes to be much amused thereby. A somewhat flamboyant representative from New York looks upon it as a usurpation of the authority of Congress, while a Tennessee senator thinks it an effort to shift financial burdens from Europeans to the shoulders of our own "woefully depressed and impoverished people."

These are, however, voices decidedly out of accord with the majority. The bigger the individual the more emphatic his approval of the Hoover proposition. It will be interesting to note whether the spokesmen of the Democratic Party will venture to put themselves in antagonism to a move the helpful features of which are already apparent.

## Mirror of the World's Opinion

*The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor*

### Our Little World

AGAIN we say, "This is a small world." The other day over in Kyoto, Japan, Doshisha College held a ballot on the relative standing of outstanding heroes. As was, of course, a foregone conclusion, Japan's immortal warrior, Nogi, held first place, and also second choice fell to one of their own nationals, Takamori. But a fairly close third came Abraham Lincoln, two points ahead of Togo. Then in the following order came Mussolini, Edison, Tolstoy, Washington, and Henry Ford. Napoleon did not place, nor Nelson, nor Dewey, despite the Japanese admiration for naval prowess. But further down the line among those who received but a few votes we find three more great Americans. Yes, Lindbergh, of course, though not as heavily backed as might have been expected or as that name would have earned ballots in any and all European countries. Here also we find Douglas Fairbanks and Babe Ruth. The shot at Lexington may have sounded 'round the world, but not more loudly than the mighty swats of the home-run monarch.—*The Times-Picayune* (New Orleans).

### Liquor's International Balance Sheet

SO absorbed are Americans in the fortunes of prohibition in this country that many of them fail to perceive the bearing of the Eighteenth Amendment on international affairs. Even drys habitually talk of national prohibition. In one sense the term is correct. But in another sense it is really an international prohibition which the United States has established—a prohibition against participation by any of its citizens in the distribution of liquor as an international commodity. When the Eighteenth Amendment went into effect, it immediately took the United States out of one of the most debauching traffics in the field of international trade.

The Eighteenth Amendment has taken the United States out of the international liquor traffic, and that is a good traffic to be out of in these days. A period of vast political and racial readjustment, which will involve the relations of all Asia and Africa with the white world, is just opening. And a part of that readjustment will involve settlement of the issues which have grown out of this traffic whereby the tinted races allege they have been subjected to physical and moral destruction in order to increase the profits of the white man's sale of intoxicants. These tinted peoples regard with a deep scorn the nations which have contributed to their debauching. It is not a pleasant record to contemplate. One wonders, for example, whether the Moslem slave merchant in Africa, against whom the power of all the rest of the world has been mobilized, has done greater social damage than the Christian rum distributor. Has there been more human debasement in the idolatry of Japan and India than in the ravaging of the youth of those two lands by alcohol?

The physical and moral disintegration which liquor exported from western lands has wrought all over Asia and Africa and the islands of the seas constitutes a moral indictment against the nations of the West. It imposes solemn obligations. The past cannot be wiped out. The wrong that has been done cannot be undone. But the further exploitation of these people in the interests of this murderous traffic can be stopped. The West can give proof of its genuine sorrow for the damage which it has fostered in the past by providing that there shall be no further damage of that sort in the future. The growth of an international conscience demands this.

The prohibition of the manufacture, sale, transportation, or exportation of intoxicants by citizens of the United States has proved an effectual method whereby this nation has extricated itself from this miserable business. Other nations may follow other methods; that is for them to decide. It is enough for us that our method has succeeded. Under the terms of the Eighteenth Amendment, America is no longer joining in the debauchery of the emerging peoples. Let those who would weaken or destroy that Amendment realize that they would thereby not only let loose a horde of new evils on our own soil, but they would put this nation immediately back into the business of exporting death to lands that look to us for leading.—*Christian Century.*

### Outsoaring Words

OXFORD has conferred her degree of Doctor of Science on Prof. Albert Einstein. The author of the theory of relativity is one of the most famous men in the world, but his fame is of the sort which at least 99.9 per cent of the world's population must take on trust. Encyclopedias prelude their accounts of Professor Einstein's theory with the warning that a full understanding of it is possible only to persons who have received a thorough training in the higher mathematics; and even some of these appear to be slightly dazed. Although Latin is the most precise of languages, the Oxford oration on Dr. Einstein's genius offers small enlightenment to the ordinary man. Nature, it tells us, has revealed to the great physicist that "nothing has absolute existence except a Continuum of Space-time, and that curved." Even to scholars this statement must be somewhat obscure. They will get little help from Professor Einstein's explanation, in his subsequent lecture, that he is trying now to complete the theory "by superposing a directional structure on the simple metrical one."

Such language conveys nothing to most of us. We know only that Professor Einstein's theory of gravitation challenges Newton's theory, that it explains certain phenomena which were previously mysterious, and that it was verified by observations during the total eclipse of 1919. With these outstanding facts—or assurances—we must be content; and herein lies the tragedy of science. The poet, with the weapon of inspired words, can drive his subtlest fancies into common hearts; but science, in its higher flights, outsoars the medium of language, and can make itself intelligible only to its own elect.—*Irish Times.*

### No Special Treatment Required

"IN matters of pure intelligence," Miss Susan Lawrence told the House of Commons recently, "sex is irrelevant." She was opposing an amendment that would have instructed local authorities to include "at least two women" among any coöpted members of a joint committee on town planning, and opposing it on the ground that it was better to leave such authorities to make their own selection of the best people available and without any distinctions as to sex.

Obviously, since women have to live in towns to just the same extent as men, their views on the planning of them are of just as much importance, but with women councillors and women chairmen and women mayors scattered all over the country, there should be no particular danger of that point being overlooked. After all, we ought to have got past the stage of insisting that women should be included on public bodies just because they are women and not men. As a matter of fact, it is not really a compliment, but the reverse. . . . It ought by this time to be rather a case of the best people for the necessary job in hand—and that without distinction of sex, as Miss Lawrence suggested.

Women in all departments of public life are no longer a curiosity but a normal part of the machinery of administration. They ought not to need the kind of protection which provoked the protest from Miss Lawrence—or was she, by any chance, intending to spread her covering wing over the other sex and stand up for the well-meaning but occasionally overwhelmed male of the species? — *Manchester Guardian.*